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Prague Blocks, Then Permits, Refugees' Access to Embassy

By Blaine Harden
Washington Post Service

PRAGUE — The Czechoslovak police relented Monday night and took down steel barricades that they had erected to block access to the West German Embassy here, where hundreds — some reports said as many as 2,000 — East Germans have taken refuge in the past two days.

The blocking and unblocking of access to the embassy punctuated a long day of nervous, inconsistent and occasionally brutal behavior by the police in this hard-line Communist country, a close ally of East Germany.

Two days after Foreign Minister Hans-Dietrich Genscher of West Germany flew into Prague to make the dramatic announcement that allowed more than 6,000 East Germans to leave the embassy and travel to West Germany, the political and humanitarian predicament in Prague was still unresolved.

The West German Embassy was welcoming any East German who could find the building's front door. The Communist government in East Germany was complaining bitterly about Bonn's "blatant abuse of trust" in enticing away its citizens. The police in Czechoslovakia were alternately bullying and friendly. And hordes of young East Germans, with babies as young as 15 days old, were taking advantage

East Germany faces mounting pressure for change. Page 4.

of the only ticket to the West they could find.

Their exit to the West is a muddy, makeshift tent city on the embassy grounds that reeks of urine and is littered with the trash of those who were lucky enough to get out over the weekend.

On Sunday, a day after the exodus of those inside the embassy compound, Czechoslovak police assumed a new get tough stance toward East Germans who tried to approach the embassy. They sealed off the building's rear fence, which had been the entrance route for thousands last week. For a while, the West German Embassy, too, accepted no newcomers.

But 300 or so East Germans managed on Sunday to elude the police and found their way to the embassy's front door. Once there, they refused to go away. They staged a sit-down protest.

It was learned Monday that that protest — with mothers and babies camped out on cobblestones — persuaded Foreign Ministry officials in Bonn to change their minds about letting more people inside the building. The order came by phone from Bonn. Since then, any East German who knocks on the front door of the embassy has been allowed in.

This change of heart has infuriated the East German government. In a formal protest Monday to the West German government, East Berlin demanded that the people be expelled and returned to East Germany. The statement accused Bonn of breaking its word in the diplomatic agreement that allowed everyone out over the weekend.

But the West German government insisted again that there was

See REFUGEES, Page 4

Diether Endlicher-The Associated Press

A Prague policeman trying to stop an East German on Monday from scaling the fence of the West German Embassy. But a diplomat from the mission put his arm around the man. Since host-country policemen are not allowed to touch diplomats, the East German was able to enter the embassy.

Kremlin Moves To Ban Strikes, Saying Economy Is Near Collapse

By Bill Keller
New York Times Service

MOSCOW — Warning that political unrest has brought the Soviet economy to the brink of collapse, the government called Monday for a 15-month ban on strikes and proposed other emergency powers to halt disruptions in industry and transport.

The measures, outlined by Deputy Prime Minister Lev A. Voronin to the Soviet parliament, also included summoning the military to help end a railroad blockade of Armenia by Azerbaijan.

The proposals signaled the end of the government's patience with months of economic guerrilla warfare that has left the country facing winter with dangerously low fuel reserves.

"The economy is sinking further each month," Leonid I. Abalkin, another deputy prime minister, told reporters. "If we do not stop this process, there will be no Soviet power. It will be the end of *perestroika*." Perestroika is President Mikhail S. Gorbachev's program of economic experimentation and political liberalization.

Mr. Gorbachev sent the proposals to a committee for overnight consideration, but the get-tough mood in the parliament indicated that the measures would win quick approval when they are returned to the parliament on Tuesday.

"We are faced with the disruption of all our plans for the coming year if we don't react now," Mr. Gorbachev said.

The only cautionary words on Monday came from Andrei D. Sakharov, the human rights campaigner, who warned that it would be "extremely dangerous" to give the government such emergency powers over the whole country, rather than focusing on the trouble spots.

Strikes and other economic disruptions have become a common form of political expression this year.

A miners' walkout in July idled almost all of the country's coalfields until the government granted concessions estimated to add 3 billion rubles ($4.5 billion) to the menacing budget deficit for the year. Miners have threatened to resume their strike if the promises were not fulfilled.

Although Mr. Gorbachev and other government leaders initially responded with sympathy to the striking miners, there have been signs of public resentment at the improved pensions, benefits and consumer goods won by the strikers.

In Monday's parliamentary session, the minister of metallurgy, Serafim V. Kolpakov, said the strike had reduced coal reserves to a three-day supply, meaning that another strike would quickly cripple steel and other metal industries.

Mr. Voronin said shortages of fuel at thermal power stations — about half the reserves normally on hand at this time of year — could mean serious problems in supplying heat and electricity to homes and disruptions in industry.

Mr. Voronin said the government's proposal would prohibit strikes in "all plants and organizations in all sectors of the economy" until the end of 1990. He did not spell out what penalties would be used to enforce the ban.

In republics on the Soviet perimeter, ethnic minorities have stopped work this year either to press demands for greater independence or, in the case of Russian-speakers, to protest language and voting laws that they contend discriminate against them.

The immediate crisis is the virtual blockade of Armenia by Azerbaijan, the latest escalation of a 20-month territorial battle between the two republics.

Soviet officials said Azerbaijanis had sabotaged railroad tracks, blown up rail bridges and fired on trains as part of a campaign to cut off traffic to Armenia and to the disputed territory of Nagorno-Karabakh, where an Armenian majority has been agitating for self-rule.

Armenia depends on Azerbaijani railroads for most of its fuel and other supplies.

The blockade, which has gone on for more than a month, has caused such serious shortages in Armenia that ambulances do not run, airplanes cannot refuel, reconstruction has stopped in the zone devastated by December's earthquake, and some food supplies are running short.

Mr. Voronin called for introduction of a "special form of administration" on the Transcaucasian railroad system. He said it would involve the ministries of Defense and Internal Affairs guarding key points along the rail lines and guaranteeing "the safety of railway workers and civilians."

"The railroads play a decisive role in our economy and our defense," said Nikola S. Konarev, the minister of railways, who said laws in the United States and Britain gave the governments emergency powers over the railroads and to keep strategic industries running.

The government proposals included a list of measures that would forbid any plant from closing or curtailing production without government permission. Mr. Voronin also announced that other measures were being readied to prepare the country for the onset of winter.

Kiosk

Mubarak Meets Bush on Plan

WASHINGTON (AP) — President Hosni Mubarak of Egypt met here Monday with President George Bush and said later that a "golden opportunity" existed for a settlement of the conflict between Israel and Palestinian Arabs.

Mr. Mubarak said the next step in the peace process must be to persuade Israel and the Palestinians to open a dialogue without conditions. "It would be a grave mistake to miss the golden opportunity existing today," he said.

Related article, Page 6

General News

Prime Minister Toshiki Kaifu, echoing his critics, urged the Japanese to ease up on 'economic efficiency.' Page 7.

In Norway, three moderate non-Socialist parties agreed to form a coalition. Page 6.

Spanish Fashion

The talent is often raw, but the energy of designers and spectators in Madrid is exhilarating. Suzy Menkes. Page 10.

Business / Finance

Eurotunnel, builder of the cross-channel project, says it will cost much more and needs fresh funds. Page 11.

Crossword Page 10.

Dow Close	The Dollar In New York	
	DM	1.8805
Up 20.90	Pound	1.614
	Yen	139.75
	FF	6.3775

Pope and Runcie Agree to Disagree

By Clyde Haberman
New York Times Service

ROME — Pope John Paul II and the Archbishop of Canterbury, Robert Runcie, ended four days of talks on Monday, pledging to reunite their long-divided churches.

But they acknowledged that reconciliation was impossible now because the Anglican Church allows women to be priests and even bishops, and the Roman Catholic church rejects this practice.

The two spiritual leaders — one to 850 million Roman Catholics, the other to the Church of England and 70 million Anglicans worldwide — spoke hopefully of eventual reunification and of a cooperative spirit that they said had permeated their discussions in the last four days.

Nevertheless, they said in a joint statement that the so-called women's issue "prevents reconciliation" even where there is progress in other important theological areas.

"We ourselves," they added, "do not see a solution to this obstacle."

On Saturday, Archbishop Runcie suggested that some national churches within the Anglican Communion had gone too far in this matter, presumably including the United States, where a woman was consecrated as a bishop in the Episcopal Church last year.

But in response to a question at a news conference on Monday, he said he had no intention of asking Anglican churches to think twice before ordaining female priests. Still, he acknowledged that "it creates problems for us internally."

"We have some measures being discussed about how we shall live with this state of affairs," he said.

As his first official visit to the Vatican ended, Archbishop Runcie found himself embroiled in a fresh dispute over his repeated calls for the pope to become spiritual leader, or "universal primate," in any reunited church.

Over the weekend, both religious leaders publicly discussed this concept and their apparently differing views of what it means, but the issue received no mention in their final declaration.

The notion of papal primacy has been debated for several years as the two churches search for ways to end a schism that dates from 1534, when King Henry VIII broke with the Vatican after being refused a divorce and became head of the new Church of England. Queen Elizabeth II is now the church's official leader.

In his public remarks this weekend, John Paul implied that the papacy could not become merely a symbolic office and that the role of bishops in any future church should be "exercised in communion with the See of Peter" — in other words, Rome.

The archbishop has insisted that his vision is that of a pope who exercises "spiritual leadership" over all Christians but who would not have political supremacy over an individual church or be able to "administer the affairs of the Church of England."

Even so, his position, along with his attendance Sunday at a Mass celebrated by the pope, seems to have touched a raw nerve in Britain. Some newspapers there sug-

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Gain for Black South Africans

Government Will Forgive Some Unpaid Rent in Soweto

By William Claiborne
Washington Post Service

JOHANNESBURG — In a development that could have far-reaching consequences for negotiations between blacks and whites on national issues, South African provincial authorities met Monday with a delegation from Soweto and agreed to negotiate an end to a three-year rent boycott in the black township, including at least a partial write-off of nearly $100 million in accumulated rent arrears.

The meeting, which effectively gave official recognition to militant black nationalists instead of the elected Soweto Township councilmen, was the first between the white-dominated Transvaal Provincial Administration and the Soweto People's Delegation.

The delegation was founded a year ago and includes such anti-apartheid leaders as the Anglican archbishop Desmond M. Tutu; Cyril Ramaphosa, the black mineworkers head; and Albertina Sisulu, wife of the imprisoned African National Congress leader Walter Sisulu.

The meeting was important because it suggested government acceptance of black leaders other than the elected township councilmen who are widely regarded by blacks as puppets of Pretoria.

The move comes as President Frederik W. de Klerk says he is seeking legitimate black leaders to negotiate power-sharing that will give the black majority representation in government.

It also signals a shift in South African black politics toward a power-seeking strategy based largely on trade union tactics of grass roots organization instead of protest politics.

"If all this comes to pass," said Steven Friedman, policy research

See SOWETO, Page 4

Bruno Mascom-The Associated Press

The Archbishop of Canterbury, Robert Runcie, and Pope John Paul II signing a joint document concluding four days of talks at the Vatican.

Latins' New Worry: The Drugs That Stay at Home

By Eugene Robinson
Washington Post Service

BUENOS AIRES — In Brazil, the police have all but lost control of some of the hillside slums in Rio de Janeiro to cocaine dealers.

In Argentina, a bill wending its way through the legislature would make simple drug possession a crime for the first time. In Ecuador and Venezuela, border patrols have been stepped up to keep out drug traffickers fleeing the crackdown in neighboring Colombia.

In a variety of ways, drug trafficking has become a dominant issue throughout Latin America, approaching foreign debt and the region's economic crisis as the chief focus of concern.

Countries on the periphery of the drug trade, like Argentina and Brazil, are seeking to avoid penetration by what President Virgilio Barco Vargas of Colombia has called the largest criminal enterprise that "the world has ever seen."

Raising concerns, cocaine-processing laboratories have been found in Brazil, and increasingly large drug shipments have been found passing through Argentina.

And all the nations of the region, including those already at the center of the cocaine trade, like Colombia and Peru, face another horrifying prospect: the development of local consumer markets like that of the United States.

General Juan Zarate, head of the Peruvian anti-narcotics police, noted recently that a small fraction of the coca-leaf crop in Peru was now being processed inside the country for local sale rather than being shipped to Colombia.

"This is something we must stop," he said. "We cannot become a consumer nation. That must not be allowed to happen."

Officials throughout South America have described drug trafficking as a business that knows no national boundaries. They say the traffickers are seeking new bases of operation as Colombian authorities step up pressure on the cocaine networks.

"This is no longer a problem just for Colombia," said Vice President Eduardo Duhalde of Argentina. "This is a problem for the entire continent."

The drug trade is expected to be a major topic when Latin American presidents gather in Peru this month for one of their periodic meetings. Leaders of the drug-producing nations are also expected to participate soon in a separate meeting at which drugs will be the focus.

The drug business once seemed neatly compartmentalized. Coca, the plant from

See DRUGS, Page 4

Vast Markets, Limited Access

Japan Traditions Blunt Progress

By Patrick L. Smith
International Herald Tribune

TOKYO — In terms of sheer "firepower," as one Tokyo economist put it, the Bank of Japan, the Finance Ministry and the private institutions they oversee are now unmatched in their ability to move financial markets, alter currency values or influence the interest rates that speed or slow global economic growth.

But as Japan emerges as a dominant financial force around the world, the unusual influence that financial and monetary authorities wield in the private sector and the tight web of relationships binding Japanese banks, brokers, institutions and regulators face increasing criticism as inappropriate to a nation assuming a leadership role.

In most instances, Tokyo has constructively deployed the power it has accrued since the yen began its swift ascent four years ago. Steady intervention in currency markets — Japan's first and most substantial act as a financial superpower — has been instrumental in maintaining market equilibrium as the yen/dollar rate was brought to a more desirable level.

But however positive Tokyo's influence in global markets has been, it is also recognized as flowing from a system in which capital and the power to make significant decisions are too highly concentrated for a nation that in many respects can already determine the fate of the international financial system.

While Japan has largely liberalized its capital markets and is midway in the deregulation of banking and interest rates, its financial sector still bears more similarity to the system of a Third World nation than that of a global leader: It is closed, protected from competition and in some areas fixed in practice if not by law.

The unwillingness of monetary authorities to encourage the development of the yen as a reserve currency has left domestic capital markets critically underdeveloped, however open they may be in regulatory terms. The massive pool of liquidity that has accumulated in Tokyo as a result is increasingly detrimental to the demand side of the world economy.

The picture in Japan's stock exchanges is even

See JAPAN, Page 16

In West Germany, Undiluted Strength

By Richard E. Smith
International Herald Tribune

FRANKFURT — West Germany's economy has functioned for so long and so well without takeovers, without heavy foreign investment and without innovative markets that many Germans think they may not be worth the trouble.

But more and more voices, not least in the Organization for Economic Cooperation and Development and the International Monetary Fund, are calling upon West Germany to open up its markets to the world.

"We are behind and the gap is threatening to widen because the pace elsewhere is faster," said Bundesbank President Karl Otto Pöhl this summer, in a wide-ranging attack on laggard markets.

These are the last of four articles examining Japanese and West German strengths.

Economists stress that it is the foreign investor rather than the foreign exporter who faces the more deep-seated problems in cracking the West German market.

Exporters are dealing with a country which is itself the world's largest exporter and a long-time champion of free trade. Although West German consumer and industrial standards are exacting and certain markets remain protected, there are relatively few explicit barriers, and steps are being taken to open up closed and subsidized activities.

According to the OECD, West Germany imported goods valued at an average of $20.9 billion per month in 1988, behind only the United States with $36.8 billion but significantly ahead of Japan's $15.6 billion, even though the Japanese economy is roughly twice as large as that of West Germany.

But if an outsider wants to buy into, rather than just export to, the world's third-largest economy, he finds access limited for a host of reasons: heavy regulation, high taxation, extensive state ownership or outright domination in key industries and anemic securities markets with few new entrants and only halting acceptance of innovation.

The European Community is forcing West Germany to start prying away obstacles in many areas, but economists believe it will be a long and painful process.

"The mentality is against bold steps or experimentation," said Norbert Walter, chief economist

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U.K. Laborites Drop Disarmament Stand

By Craig R. Whitney
New York Times Service

BRIGHTON, England — The Labor Party voted Monday to abandon a commitment to unilateral nuclear disarmament that its leader, Neil Kinnock, blamed for keeping the party in opposition for a decade.

The issue has bedeviled the party for as long as Britain has had its own nuclear weapons. Disavowing them while out of power, tolerating them while in, Labor began reconsidering after its third straight defeat in 1987, and Mr. Kinnock and the party leadership recommended the change last spring in a policy review document aimed at winning the next elections, in 1991 or 1992.

Mr. Kinnock, calling the change "very encouraging," was a longtime supporter of unilateral nuclear disarmament. But he has credited Mikhail S. Gorbachev's arms-control initiatives — and those of Ronald Reagan — with giving him and his party reason to reconsider.

The change was approved at the party's annual conference, at which delegates voted, roughly 3 to 2, to continue working for worldwide nuclear disarmament — by negotiations with the Warsaw Pact, instead of unilaterally.

That, along with other policy changes softening objections to EC membership that are expected to be approved later this week, brings Labor more in line with the major socialist parties of Europe than it has been for a decade. The changes have also helped Labor win a five- to six-point lead in public-opinion polls since it trounced Prime Minister Margaret Thatcher's Conservative Party in the June 15 European Parliament elections.

For many in the rank and file, who jeered and shouted down Mr. Kinnock's supporters, abandoning unilateralism was sacrificing principle for expediency. But the leadership had carefully organized support from powerful unions, and Monday's conference also approved the broader policy review.

"We're very pleased," said Labor's defense spokesman, Martin O'Neill. "We got a massive endorsement of our policy." John Gilbert, a Labor member of Parliament who has long opposed unilateral disarmament, said: "It's a clean break with the past."

Mr. Kinnock engineered the change after Labor lost its third straight national election, in May 1987, commissioning a two-year review of the party's commitment to unilateral disarmament and to nationalizing Britain's major industries.

The nuclear policy review position is not free of things a U.S. secretary of defense would find troublesome. Basically, it commits Labor to supporting a goal Mr. Gorbachev says he supports — eliminating by negotiation all nuclear weapons worldwide by 2000.

"That is our objective," said Gerald Kaufman, Labor's foreign affairs spokesman in Parliament and the principal architect of the nuclear policy review during Monday's debate over the motion. He said that Britain would put its nuclear missiles and bombs into the negotiating pot with the United States and the Soviet Union in hopes of getting further reductions from Moscow.

The policy review also pledges Labor to oppose modernizing NATO's short-range nuclear forces and to try to get NATO to adopt a policy of no first use of nuclear weapons in case of an overwhelming Warsaw Pact attack.

Gillian Allen/The Associated Press

The Labor leader, Neil Kinnock, right, chatting Monday with the party's trade expert, Brian Gould.

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WORLD BRIEFS

Soviet Defense Chief Starts U.S. Visit

WASHINGTON (Reuters) — Dmitri T. Yazov, the Soviet defense minister, met Monday with Defense Secretary Dick Cheney to open a weeklong visit, the first to the United States by a Soviet defense chief.

General Yazov, wearing his military uniform and a chest full of military ribbons, was welcomed by Mr. Cheney outside the Pentagon. Mr. Yazov was accompanied by the Soviet ambassador, Yuri V. Dubinin.

The talks and sightseeing by General Yazov, 65, were another step in efforts by the superpower armed forces to better understand each other. A U.S. defense official said General Yazov and Mr. Cheney talked alone briefly before being joined by defense and diplomatic officials from both sides.

Verification Talks Reopen in Geneva

GENEVA (UPI) — U.S. and Soviet scientists opened a new round of talks Monday on verification techniques that could allow U.S. Senate ratification of two treaties limiting the size of underground nuclear tests.

The 1974 and 1976 pacts were never ratified by the Senate because of doubts about verification techniques and concerns that Moscow might cheat. Both the United States and the Soviet Union have been abiding by the pacts' limitations despite the lack of ratification. Both sides say they hope to complete the verification process in time for a proposed superpower summit meeting next year.

Also on Monday, full U.S. and Soviet delegations held their first full session at the 12th round of separate negotiations on 50-percent cuts in long-range offensive nuclear weapons.

Yugoslav Inflation Reaches 1,200%

BELGRADE (Reuters) — Yugoslavia's efforts to emerge from political and economic turmoil suffered a shock Monday when official data showed annual inflation increased to almost 1,200 percent last month.

The Federal Bureau of Statistics said inflation climbed by a monthly record of 287.2 percentage points, to 1,181 percent, compared with 893.8 percent in August. In September last year, the rate was 217 percent.

The figures were issued less than a week after Yugoslavia was shaken by the decision of Slovenia, one of its six constituent republics, to give itself the right to secede from the country.

Kissinger Defends Ex-Indian Leader

CHICAGO (Reuters) — Henry A. Kissinger, the former U.S. secretary of state, testified in court Monday that he had no reason to believe that the former Indian leader Morarji Desai spied for the United States.

"My impression is that Mr. Desai is a man of great integrity," Mr. Kissinger said of the former Indian prime minister, 93, who is suing the author Seymour Hersh for libel.

At issue is a claim in Mr. Hersh's 1983 book "The Price of Power" that Mr. Desai was paid $20,000 a year by the Central Intelligence Agency during the administration of former President Lyndon B. Johnson to reveal Indian government secrets.

Closed Mozambique Talks Bog Down

NAIROBI (AFP) — Closed talks to end the 13-year-long war in Mozambique have bogged down over the issue of recognition of the rebel movement, Renamo, diplomatic sources here said Monday.

Renamo, a Portuguese acronym for the Mozambican National Resistance Movement, is insisting that it is an active force on the political scene in Mozambique and must be acknowledged as such in any peace settlement, according to a 16-point working document it has presented at the talks, which opened in Nairobi in August.

The Maputo government does not want to agree to direct negotiations with the rebels because such a concession would amount to recognizing Renamo as an authentic political force, the sources explained.

59 Dead in Sri Lankan Cease-Fire

COLOMBO (AP) — Thirty-one persons died in the most violent 24-hour period since the government declared a cease-fire last week, military officials reported Monday.

They said that 24 persons were killed by Sinhalese radicals, 6 of whom were killed by soldiers they had ambushed. A jailed Sinhalese extremist also committed suicide. The ambush occurred Sunday at a village 40 kilometers (25 miles) south of Colombo, the officials said.

The death toll is 59 since the government proclaimed the cease-fire on Wednesday. The truce was initially for three days, and then was extended to 6 A.M Tuesday.

Bangladesh Police and Biharis Clash

DHAKA, Bangladesh (AP) — The police fired tear gas on Monday at thousands of Biharis demanding repatriation to Pakistan near the state guest house where Benazir Bhutto, the visiting Pakistan prime minister, is staying.

The Biharis, armed with rods, daggers and wooden clubs, fought with the police and threw stones in the Mohammadpur area of Dhaka for at least three hours as Miss Bhutto attended a civic reception in the grounds of the national parliament nearby. Most of the 250,000 Biharis in Bangladesh live in one of 66 refugee districts. Many of them collaborated with the Pakistan Army during the 1971 war of independence and then refused to accept Bangladesh citizenship after the war.

The protesters, carrying placards in Bengali, Urdu and English, tried to stage a sit-in near the Parliament house to demand a meeting with Miss Bhutto. But they were chased by riot policemen, some armed with rifles. The Biharis' placards read, "Announce Our Repatriation Quickly" and, "Long Live Benazir Bhutto."

For the Record

Four Swedish passengers were killed and 22 persons were injured Monday, the police said, when an overnight train from Hamburg to Oslo rammed a truck on a railroad crossing on Sweden's west coast. *(AP)*

France called in 825 military troops Monday to oversee the country's largest prison, in the Parisian suburb of Fleury-Merogis, on the sixth day of a strike by national prison guards. *(UPI)*

The Czechoslovak-born British publisher Robert Maxwell met with Erich Honecker, the East German leader, in Berlin on Monday to present him with the first of two volumes of an English-language fact book on East Germany, the official press agency said. *(UPI)*

TRAVEL UPDATE

South Yemen's national airline, Alyemda, is to begin scheduled weekly flights to Muscat in Oman in the near future, officials said. *(AP)*

Japan's high-speed train is 25 years old. It began service Oct. 1, 1964, running at speeds up to 130 miles an hour (210 kilometers an hour) and making the run of 325 miles between Tokyo and Osaka, in western Japan, in 3 hours 20 minutes. *(AP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	14	57	11	52	c
Athens	28	82	—	—	—
Barcelona	24	75	13	55	fr
Belgrade	15	59	2	36	fr
Berlin	14	57	12	52	cl
Brussels	14	57	12	54	c
Budapest	15	59	1	34	fr
Copenhagen	15	59	10	50	c
Costa Del Sol	24	75	16	61	fr
Dublin	13	55	10	50	fr
Edinburgh	12	54	3	38	cl
Faro	25	77	18	64	cl
Florence	21	70	7	45	fr
Frankfurt	13	55	11	52	fr
Geneva	16	61	5	41	fr
Helsinki	7	45	2	36	fr
Las Palmas	26	79	20	68	fr
Lisbon	23	73	17	63	cl
London	14	57	12	54	c
Luxembourg	12	54	10	50	c
Madrid	23	73	8	46	fr
Milan	27	70	14	57	fr
Moscow	4	39	1	34	cl
Munich	11	52	7	45	cl
Nice	22	72	15	59	fr
Oslo	14	57	9	48	fr
Paris	16	61	13	55	c
Prague	11	52	10	50	c
Reykjavik	9	48	6	43	c
Rome	22	72	9	48	fr
Stockholm	10	50	6	43	fr
Strasbourg	14	57	6	43	c
Venice	18	64	9	48	fr
Vienna	15	59	8	46	fr
Warsaw	12	54	5	41	c
Zurich	15	59	6	43	fr
MIDDLE EAST					
Ankara	13	55	—	—	—
Cairo	34	97	22	72	fr
Istanbul	15	59	—	—	—
Jerusalem	28	82	19	66	fr
Tel Aviv	32	90	17	63	fr
OCEANIA					
Auckland	—	—	—	—	fog
Sydney	16	61	14	57	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	25	77	sh
Beijing	24	75	14	57	fr
Hong Kong	27	81	23	73	r
Manila	32	90	25	77	sh
New Delhi	36	97	21	70	fr
Seoul	—	—	—	—	fog
Shanghai	23	73	16	61	sh
Singapore	31	88	27	81	sh
Taipei	28	82	23	73	r
Tokyo	30	86	13	55	r
AFRICA					
Algiers	27	81	13	55	fr
Cape Town	16	61	10	50	cl
Casablanca	24	75	19	66	cl
Harare	28	82	17	63	fr
Lagos	27	81	26	79	r
Nairobi	27	81	14	57	cl
Tunis	25	77	15	59	cl
LATIN AMERICA					
Buenos Aires	18	64	7	45	r
Lima	18	64	14	57	cl
Mexico City	24	75	12	54	pc
Rio de Janeiro	—	—	—	—	fog
NORTH AMERICA					
Anchorage	10	50	3	41	cl
Atlanta	28	82	18	64	pc
Boston	29	84	16	61	r
Chicago	21	70	7	45	pc
Denver	14	61	3	38	pc
Detroit	22	72	10	50	pc
Honolulu	31	88	24	75	pc
Houston	34	93	20	68	pc
Los Angeles	25	77	16	61	pc
Miami	32	90	24	75	pc
Minneapolis	13	55	2	36	pc
Montreal	21	70	13	55	sh
Nassau	31	88	26	79	pc
New York	20	68	14	61	r
Phoenix	37	99	23	73	pc
San Francisco	21	70	11	52	pc
Seattle	18	64	7	45	pc
Toronto	21	70	13	55	cl
Washington	24	75	18	64	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Silent. **FRANKFURT:** Overcast. Temp. 16 — 11 (61 — 52). **LONDON:** Cloudy. Temp. 14 — 10 (61 — 50). **MADRID:** Fair. Temp. 29 — 11 (68 — 48). **NEW YORK:** Partly cloudy. Temp. 22 — 11 (72 — 52). **PARIS:** Cloudy. Temp. 22 — 11 (72 — 52). **ROME:** Fair. Temp. 22 — 11 (72 — 52). **TEL AVIV:** Hot and humid. Temp. 17 — 9 (63 — 48). **ZURICH:** Cloudy. Temp. 22 — 24 (81 — 75). **BANGKOK:** Showers. Temp. 33 — 25 (91 — 77). **HONG KONG:** Rain. Temp. 24 — 12 (75 — 55). **MANILA:** Cloudy. Temp. 32 — 24 (90 — 75). **SINGAPORE:** Fair. Temp. 29 — 25 (84 — 77). **TOKYO:** Cloudy. Temp. 20 — 17 (68 — 63). **SEOUL:** Cloudy. Temp.

High Court Returns To Explosive Issues

3 Abortion Cases Are on the Docket

By Linda Greenhouse
New York Times Service

WASHINGTON — With echoes of recent decisions still reverberating through the legal and political system, the Supreme Court returned Monday to a docket that all but guaranteed a replay of the divisive constitutional struggles that defined its last term.

Three abortion cases give the court's conservative majority, newly dominant but still razor-thin, an opportunity to weaken further the constitutional framework for a right to abortion. The cases involve the abortion rights of teen-agers and the power of states to regulate abortion clinics.

The court accepted the new cases for review on July 3, the final day of the last term during which the justices opened a new era of allowing state limitations on abortion by upholding a restrictive Missouri abortion law by a 5-to-4 vote.

On that same day the court opened a new avenue of debate over the dimensions of the constitutional right to privacy — the foundation of the right to abortion — when it agreed that it would decide whether the right to privacy extended to the refusal of unwanted, life-sustaining medical treatment.

In the first "right-to-die" case the court has accepted, the question is whether a state can require a permanently unconscious person to be maintained indefinitely by medical technology against the wishes of family members who believe the patient would prefer death to decades in what neurologists call a "persistent vegetative state."

The court will review a 4-to-3 ruling by the Missouri Supreme Court that the state's "unqualified interest in life" overrode the right of the patient, a 32-year-old woman, to be free of the surgically implanted tube through which food and water maintained her existence for six years.

In its new term, the court will also revisit another divisive subject, the constitutional boundary between church and state.

It will decide the constitutionality of a federal law, passed with the strong support of religious conservatives early in the Reagan administration, that requires public schools to give the same official recognition to student religious groups that it gives to other extracurricular activities.

The docket does not yet include a case that raises a question of racial discrimination or affirmative action. But barely half the court's argument calendar is full.

It was in a series of rulings in such cases last term, making discrimination suits harder for plaintiffs to bring and to win, that the shift of the court to the right was most apparent.

The process of completing the new term's docket began Monday, when the court started to act on more than 1,000 appeals that accumulated since July. From that list, the justices will select about two dozen cases for review, adding them to the 80 carried over from the last term.

Beyond any individual case is the question of the mood of the court and the justices' ability to reconstruct relationships that were frayed if not ruptured when the court began its summer recess. Opinions in the Missouri abortion case and others at the end of the last term included bitter personal attacks by justices against one another.

Scholars have warned that the justices will damage the credibility of the court as well as their own working relationships if they continue trading insults.

■ Court Gets Michigan Case

The Supreme Court agreed Monday to decide whether the police nationwide may try to curb drunken driving by stopping motorists at sobriety checkpoints, The Associated Press reported from Washington.

The justices said that they would review Michigan court rulings, which struck down a state sobriety checkpoint program as an unconstitutional invasion of privacy.

In other action on Monday, the court:

- Agreed to decide whether public employers may be forced to put aside partisanship when hiring, promoting and transferring workers.
- Let states file criminal charges against employers accused of neglecting the health and safety of workers.
- Agreed to consider increasing the power of the federal government to keep some accused criminals behind bars while they await trial.
- Turned aside an appeal by three persons convicted of trespassing for handing out anti-abortion booklets to students outside a Texas high school.
- Turned away an appeal by an Evangelical Christian group that was ordered to return most of the $6.5 million donated by a former member.
- Refused to revive a foster child's federal lawsuit against the social workers and government agency that placed him in his foster home.
- Turned away appeals by eight Mafia figures from New York City convicted in the 1979 killings of a crime chief and two of his associates.

The Traffickers' Advocate: Ex-U.S. Official Has a Key Role

By Michael Isikoff
Washington Post Service

WASHINGTON — When the Justice Department began focusing on Colombia's cocaine rings in the early 1980s, Michael Abbell played a key role, heading the office charged with extraditing traffickers to the United States.

Today, Mr. Abbell has carved a new niche in Washington's legal establishment. In a city where every special interest group needs a lobbyist and every executive a lawyer, Mr. Abbell has been retained by the drug barons based in Cali to advise them on how to avoid extradition.

Mr. Abbell, 49, an amiable Harvard Law School graduate, said that by representing the Cali drug barons, he was doing nothing different than countless other former U.S. prosecutors have done by representing criminal defendants.

"I don't see that there's any distinction between representing a person accused of one type of crime or another," he said. "And I've never been asked to do anything in any way, shape or form that would be professionally improper."

Nevertheless, Mr. Abbell's recent activities have taken him well beyond the boundaries of the courtroom. In the eyes of some critics, they have raised questions about the drug traffickers' influence in the United States.

In the last year, Mr. Abbell — without disclosing his clients — has met with staff members of the Senate Foreign Relations Committee to propose treaty amendments that Justice Department officials said would undermine prosecution of drug traffickers.

In September, over the continued protests of Justice officials, he drafted a resolution calling for such amendments that was unanimously adopted by the American Bar Association's House of Delegates.

Mr. Abbell acknowledged that he did not mention his representation of the drug bosses to the committee staff. But he insisted that he was not acting on their behalf and that the changes he proposed were designed to protect constitutional rights in general: they would give defendants the same rights to obtain evidence from foreign governments that prosecutors would have under the proposed new pacts, called "mutual legal assistance treaties," now pending before the Senate.

But Mr. Abbell's critics, including Justice Department officials, said his amendments would almost certainly kill the treaties, prompting foreign governments to pull out of them, which would benefit the drug traffickers.

"What I find outrageous is that it was his performance that inspired the opposition to the treaties" within the bar association, said Jack Blum, former chief investigator for the Senate Foreign Relations subcommittee on terrorism, narcotics and international operations.

"This goes beyond simple advocacy of people in need," Mr. Blum said. "What we have here is a lawyer clearly representing cartel interests who is working the Senate and trying to change a treaty. The question that has to be put is, Do we have a cartel lobbyist in Washington?"

That was not the only time Mr. Abbell has sought policy changes that could benefit his clients. In September, as Colombia's war with the drug cartels stepped up, Mr. Abbell said he tried to float a compromise between the U.S. government and the drug traffickers.

Under what he called his exploratory plan, presented to a State Department official, the traffickers would stand trial in the United States, so long as the U.S. government would let them serve their sentences in Colombia.

State Department officials denounced Mr. Abbell's offer last week as "surreal" and "absolutely wacky," pointing out, among other things, that one of the main reasons the government was pushing so hard to extradite the traffickers was that no Colombian prison has been able to hold them.

"We don't accept proposals from drug traffickers," a State Department spokeswoman said.

But Mr. Abbell is undeterred and said he thought such a plan was a "politically acceptable" solution to the deadlock over extradition.

Many legal experts noted that in the last several years, Colombia's drug bosses have retained a battery of high-priced American lawyers besides Mr. Abbell to represent them in their legal skirmishes with U.S. prosecutors. Some of them — like the Miami-based lawyers Edward Shohat and Neal Sonnett, whose clients include the Panamanian ruler, General Manuel Antonio Noriega — are considered savvy courtroom gladiators widely respected among their peers.

They also are widely admired for their fees: when Mr. Shohat was retained two years ago to represent a Medellin drug trafficker, Carlos Lehder Rivas, during his trial in Tampa, Florida (the trial ended in Mr. Lehder's conviction), he and his co-counsel were reportedly offered $2.5 million.

But according to Mr. Blum and some other critics, Mr. Abbell represents a new wrinkle in the drug-lawyer phenomenon. He is a former relatively high-ranking Justice Department official (from 1979 to 1984, Mr. Abbell was director and then deputy director of the department's office of international affairs) who has been hired less for his courtroom experience than for his knowledge of internal department procedures and expertise in international law.

Colombia Bombs Wound 4

The Associated Press

BOGOTA — Five bombs, presumed to have been set off by drug traffickers, exploded in three Colombian cities and wounded at least four persons, the police said Monday.

In another development, Ecuador said it had deported a top drug suspect to Colombia. Newspapers in Bogotá reported Sunday that the army had seized guns and cash at the home of another reputed cocaine kingpin.

The police said three persons were wounded on Sunday when three bombs exploded in the western city of Cali, home of a powerful cocaine ring. Another person was wounded when a bomb exploded in the northern town of Sincelejo. An explosion in Bogotá caused no injuries.

The official Radio Cadena Nacional network said a curfew had been ordered in Sincelejo, where four other bombs were found and deactivated.

The government of Ecuador said the drug dealer, Evaristo Porras Ardila, was sent back to Colombia on Sunday. He was arrested in Quito on Wednesday.

U.S. House Feels Less and Less at Home With Sex-Life Cases

By Don Phillips
Washington Post Service

WASHINGTON — The House of Representatives, stunned by four investigations of legislators on sex-related matters and veiled threats of more, seems ready to abandon more than a decade of precedent and return to the days when a member's private life was personal business.

Leaders and rank-and-file members of both parties say almost uniformly that the House has gone too far in sending sexual conduct cases to the ethics committee, formally known as the House Committee on Standards of Official Conduct. Unless conduct is unduly outrageous or directly affects official duties, they said, the disciplining of members accused of personal misconduct should revert to voters.

Although it is not clear how House rules may be changed, the most immediate beneficiaries of the shift of mood are likely to be the four representatives whose sex ethics cases are before the committee — Barney Frank, Democrat of Massachusetts; Donald E. Lukens, Republican of Ohio; Gus Savage, Democrat of Illinois, and Jim Bates, Democrat of California.

Sources close to the bipartisan committee said a consensus was building among its 12 members that it would use the cases to draw new lines between personal and private congressional conduct. They said disciplinary action against any of the men was likely to be mild unless more damaging facts were uncovered.

Mr. Frank, who is homosexual, has acknowledged procuring a male prostitute whom he later privately hired as a personal aide and driver. Mr. Lukens has been convicted on misdemeanor charges after having sex with a 16-year-old girl.

The other cases come closer to that of Wayne Hays, the Ohio Democrat and chairman of the House Administration Committee who in 1976 resigned the day after the panel ruled that he had kept a woman on the payroll primarily as his mistress. Mr. Savage is accused of fondling a female Peace Corps volunteer while on an official trip to Africa, and Mr. Bates has been accused of sexually harassing female employees in his office.

Some members, notably the House minority leader, Robert H. Michel, Republican of Illinois, argue that public and private conduct are inseparably linked. "I'm a public figure, and I'm in a fishbowl all the time," Mr. Michel said.

Mr. Michel called the Frank case "a stain" on the House and added, "If it were anyone other than Barney Frank — if I were to have a woman prostitute in my employ for my own self-gratification, I'd run out of town."

But Mr. Michel seems to be in a shrinking minority, even among his own leadership team. "I've always said you have to distinguish between sin, which is private conduct, and being a scoundrel, which is public conduct," said the minority whip, Newt Gingrich of Georgia. "The ethics committee's primary business is to focus on scoundrels."

Mr. Gingrich brought the first formal charges that led to the June 30 resignation of the House Speaker, Jim Wright of Texas, and is himself the subject of an investigation into an unusual limited partnership that he formed to promote a book he co-wrote.

At the other end of the scale, Don Edwards, Democrat of California, who has long campaigned for higher ethical standards, said that the House had no choice but to punish official misconduct such as misuse of public funds, but that punishment of private misconduct was a matter for the voters.

Numerous factors have combined to shift the House mood. One was a fear that sexual charges were reaching the point of "hysteria," a word heard more frequently since gay groups threatened to expose homosexual members of Congress in the wake of the Frank case. Many members said they feared that the "hysteria," if not checked, would continue to spread, giving rise to new allegations from the past.

The Frank case has had a more profound effect on House members than the other three, partly because Mr. Frank is popular with most of his colleagues and partly because his case introduced the issue of homosexuality.

Conversely, there is almost no pressure from other constituents to act, according to many members. "I don't get any mail on this question," Mr. Edwards said.

Another impetus to turn the cases over to the voters is a growing feeling that sexual cases are draining attention from such ethics issues as the debate over speech honoraria.

"One of the reasons it's important to draw some lines here is that we become so obsessed with these sorts of questions that we don't deal with some important issues," said Dennis Thompson of the Kennedy School of Government at Harvard University. "It's important to settle these things and get on to something important."

William M. Fairbank Dies, Stanford Physics Professor

The Associated Press

STANFORD, California — William M. Fairbank, whose work in low-temperature superconductivity laid the foundation for hundreds of scientific experiments around the world, has died of a heart attack. He was 72.

Mr. Fairbank, professor emeritus of physics at Stanford University, researched the nature of superconductivity and participated in the search for gravity waves, subatomic particles called quarks, and monopoles, which are believed to be a component of magnetism.

Mr. Fairbank believed in what he called the "Anti-Murphy Law of Physics."

His theory held that when one understands an experimental situation correctly, three or four things come together to make the impossible possible.

Georges Ulmer, 70, Danish Singer-Composer

MARSEILLE (UPI) — Georges Ulmer, 70, a Danish singer and composer whose 1947 song "Pigalle" was a worldwide hit, has died in southern France, friends said Saturday.

In his career, Mr. Ulmer wrote more than 3,000 songs. He was artistic director of cabarets in Marseille and in Ajaccio, Corsica.

■ *Other deaths*

Manuel J. Clouthier, 55, who as a candidate in the 1988 presidential election brought conservative ideas back to Mexican politics, in an auto accident on Sunday in Sinaloa State.

Huynh Tan Phat, 76, a leading member of the Viet Cong and later vice president of Vietnam's State Council, on Saturday in Ho Chi Minh City.

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At U.S. Colleges, Booming Black Fraternities and Sororities Provide a Sanctuary

By Isabel Wilkerson
New York Times Service

NEW YORK — Black fraternities and sororities in the United States, long criticized by other blacks as divisive and elitist, are attracting record numbers of young people, particularly on many predominantly white campuses torn by racial tension.

The groups, an outgrowth of segregation days when blacks could not join white fraternal organizations, are among the most influential and best-endowed of all black organizations.

Their members commit themselves to service long after their college days are over.

The organizations have long offered scholarships and other assistance to needy blacks, and they are now running low-income housing projects, sending food and supplies to Africa and taking a lead in fighting illiteracy, drug abuse and other problems plaguing black Americans.

More than 800,000 people, including many of the most prominent figures in government and entertainment, belong to black Greek-letter organizations.

Thurgood Marshall, the Supreme Court justice; Dr. Louis W. Sullivan, secretary of health and human services, and Mayor Andrew Young of Atlanta are members of Alpha Phi Alpha, as was the Reverend Martin Luther King Jr.

Bill Cosby and the Reverend Jesse L. Jackson belong to Omega Psi Phi.

Mayor Tom Bradley of Los Angeles and Representative John Conyers Jr. of Michigan belong to Kappa Alpha Psi.

And former Representatives Barbara Jordan of Texas and Shirley A. Chisholm of New York are members of Delta Sigma Theta sorority.

At the same time that they are building membership and programs, the groups have been involved in soul-searching because of criticism of their initiation rites.

Such militarylike rituals as wearing uniforms and requiring pledges to walk in lock step and salute members have come under fire as the groups expand to mostly white colleges where administrators are tightening rules against hazing aimed at all Greek-letter organizations.

The groups are also coming under greater scrutiny because of the crowds they attract to their precision dance routines, called step shows.

It was such an event in early September that drew tens of thousands to Virginia Beach, where rioting and looting occurred.

Although precise figures are not available from all black Greek-letter groups, several said they were unable to open new chapters fast enough on predominantly white campuses, despite a decline in black enrollment at many colleges.

Omega Psi Phi fraternity has been starting a new chapter every month for two years, and Alpha Phi Alpha fraternity has grown by more than a third in the last five years, to about 350 chapters from about 250.

"We have another 100 chapters pending that we haven't even got to yet," said James Blanton, executive director of Alpha Phi Alpha.

On many mostly white campuses, the draw of the fraternities appears to be the desire to band together in the face of rising racial tension.

At the University of Massachusetts at Amherst, where there was a clash between black and white students in 1986, membership in the university's black Greek-letter groups rose to more than 100 last year from 12 the year before the incident.

On many mostly white campuses, the draw seems to be the desire to band together in the face of racial tension.

This is on a campus with slightly more than 400 black students, said Ricardo Townes, associate dean of students. In all, about 26,600 students are enrolled at the school.

At the University of Michigan, where racial slurs aimed at blacks were broadcast on the campus radio station two years ago and anti-black fliers were distributed, there has been a surge in membership at nearly all the black organizations, students and administrators say.

"There's a feeling now of wanting to get to know black people immediately rather than being a lone black person on this big white campus for any longer than you have to," said Kristi Ann Johnson, a member of Alpha Kappa Alpha sorority at the University of Michigan.

Interest appeared equally high at predominantly black colleges, where students are attracted by the tradition and the high visibility of Greek-letter groups and where competition for admission is often more intense than at white colleges because there are more students for the groups to choose from.

Hundreds of nattily dressed students typically turn out for the rushes and smokers of each group at Howard University in Washington, where most of the organizations were founded, as Alpha chapters, following the lead of white fraternities in the adoption of Greek letters and secret rituals.

The groups began in 1906 when seven black men at Cornell University, barred from white fraternities, started their own, Alpha Phi Alpha.

"There are so many things that people of African descent have been excluded from that when they find an elite group, they may want so much to be part of it that they subject themselves to things they ordinarily would not," said Linda James Myers, an associate professor of psychology and black studies at Ohio State University.

"It can come out of a sense of inferiority and insecurity and the need for recognition and support," he said.

Each year the groups spend millions of dollars on scholarships and programs for less-fortunate blacks. Delta Sigma Theta runs a home for low-income elderly people in Washington.

Zeta Phi Beta sorority provides prenatal counseling and legal aid for teenagers in several cities. And all the groups run drug and illiteracy programs.

Unlike many white Greek-letter groups, where the focus is on college activities and the lifetime commitments are based primarily on personal relationships, members of the black groups undergo up to several months of grueling indoctrination and boot-camp-style discipline and must commit themselves to a lifetime of service to their organizations' activities.

The groups play a crucial civic role in black communities and, unlike their white counterparts, continue to admit people after college graduation.

Some initiates go as far as having their letters branded on their arms or legs or chests once they join.

Tracy Wiggs, a recent initiate to Omega Psi Phi at Morgan, had an Omega burned onto his left biceps and onto his chest, over his heart. "It's a reminder that you can never wash it off, that you're an Omega for life," Mr. Wiggs said.

East Germany: At a Crossroad

Pressure Mounting for Change, From Inside and Out

By Robert J. McCartney
Washington Post Service

BONN — East Germany's first major concession in dealing with the mass exodus of its citizens to West Germany has backfired badly, worsening domestic discontent and underlining East Berlin's differences with Moscow on the eve of a visit to East Germany by Mikhail S. Gorbachev.

The failure appears to underline the degree to which events are spinning out of control for the East Berlin leadership, which increasingly finds itself without support either at home or abroad to cope with the determination of thousands of its citizens to emigrate.

Hoping to solve at least one outstanding part of the problem before Mr. Gorbachev's arrival on Friday to help celebrate the 40th anniversary of the founding of East Germany, the government agreed to an evacuation on Sunday and Monday by East German trains of more than 6,000 refugees who had been occupying the West Germany embassies in Warsaw and Prague.

The action brought widespread relief in Bonn, which welcomed the first sign by East Germany's hardline leadership that it was willing to cooperate with West Germany in handling the stream of East Germans leaving for the West.

The Soviet Union, which West German diplomats described as having played a key role in persuading East Germany to accept the deal, also indicated that it welcomed it.

Valentin M. Falin, one of Mr. Gorbachev's top advisers on German affairs, said, "I believe the leadership in East Germany made the correct decision, in the interests of the people and of the state."

But Mr. Falin, in an interview published Monday by the Bonn daily Die Welt, also hinted that the Soviets would like to see East Germany relax its barriers to travel and emigration.

Recalling Mr. Gorbachev's repeated calls for a "common European house," Mr. Falin said, "Every state must have its comfortable accommodation, including East Germany — certainly, a house with open doors and fresh air."

NEWS ANALYSIS

Within hours after the "freedom trains" reached their destinations in West Germany on Sunday, hundreds more East Germans had begun a new occupation of the West German embassies in Prague and Warsaw.

As a result, preparations for the anniversary celebrations will continue to be overshadowed by a diplomatic tug-of-war over the embassy occupations.

East Germany's top diplomat in Bonn, Horst Neubauer, formally protested on Monday that West Germany was guilty of "a gross breach of trust" by failing to prevent additional refugees from entering the missions in Prague and Warsaw.

Bonn rejected the accusation, saying it had never agreed to keep additional refugees from entering. "This republic does not build walls around its own embassies," said Rudolf Seiters, the senior chancellery official responsible for relations with East Germany.

In addition, there were already signs that Mr. Gorbachev's visit could touch off a public clamor in East Germany for changes that the doctrinaire East Berlin leadership has consistently rejected.

Thousands of protesters chanted "Gorby! Gorby!" during a march in Leipzig on Monday evening to demonstrate for political changes and a removal of restrictions on the right to emigrate.

The chant is frequently heard at protest demonstrations in East Germany because dissidents view the Soviet leader as a symbol of hope for change.

Mr. Gorbachev himself will face a dilemma during his trip. He will have to balance his desire to preserve the stability of the leadership of Moscow's most strategic eastern European ally against the recognition that the biggest threat to that stability now appears to be the leadership's own resistance to change.

"This will be a tightrope act for Gorbachev, to not interfere but to send the right messages" about the need for change, a West German government expert on East Germany said.

East German dissident leaders criticized the evacuation of the Warsaw and Prague embassies as an inadequate response to the problem of domestic discontent.

Human-rights campaigners said it was unfair to grant safe passage to the West to people who had illegally occupied the embassies, when East Germans caught trying to cross the border are jailed for trying to emigrate illegally.

The independent group New Forum said in a statement that the evacuation "is not a solution of common sense" but one "that came about through the force of facts."

It said that only domestic change could provide a long-term solution.

Mount Etna Is Hit by Quakes

The Associated Press

CATANIA, Sicily — A series of small earthquakes shook Mount Etna on Monday, threatening to open a new fissure on the volcano, which has been erupting since Sept. 11.

Robert D. Touring/The Associated Press

RUNNING TO FORM — Aspirants lining up Monday outside the U.S. Embassy in Moscow for visa applications as new emigration rules took effect. Consular officials distributed 30,500 applications, with a maximum of five per person, before running out after about two and a half hours. An additional 70,000 application forms were expected to arrive by the end of the week and 300,000 more shortly thereafter, according to a U.S. official, who added, "We hope to be out of the woods by Friday." U.S. regulations now require that applications go directly to Washington rather than being evaluated by the Moscow embassy.

REFUGEES: *Prague Blocks, Then Permits, Access to Bonn Embassy*

(Continued from page 1)

no quid pro quo in Saturday's agreement. It said there was nothing in the accord requiring Bonn to close its embassies to asylum seekers. Besides the new influx at the Prague embassy, more than 100 East Germans have entered the West German Embassy in Warsaw in the past 48 hours.

Early Monday, Prague police made getting to the embassy front door unpleasant. At 1 A.M. about 40 East Germans gathered at a church near the embassy. They decided that their best chance was for the women and children among them to walk to the embassy.

"The police tried to stop us from going down the street toward the embassy, but then they let us pass through," said a 37-year-old woman named Karla, a railway worker.

"Shortly before we made the embassy door," she said, the police "came at us from all sides."

"I got a slight hit on the back," she said. "A couple of young boys were hit hard. We went back to the church and waited. At dawn, we tried again and the police let us go."

■ Soviet Role Is Cited

West German government spokesmen disclosed Monday that the Soviet Union played an important role in winning the refugees' release from Prague and Warsaw during the weekend, news agencies reported.

One of the spokesmen, Hans Klein, said that President Mikhail S. Gorbachev had been in touch with Chancellor Helmut Kohl of West Germany by telephone throughout the continuing saga.

Mr. Klein declined to give details of the Kohl-Gorbachev communications, but another senior official indicated that the Soviet foreign minister, Eduard A. Shevardnadze, had given his blessing to the accord in talks at the United Nations in New York last week.

"Shevardnadze was helpful," the official said. *(AP, Reuters)*

SOWETO: *Relief on Rent*

(Continued from page 1)

manager of the independent South African Institute of Race Relations, "I'd argue that this is a more important development than allowing protest marches in Cape Town and elsewhere."

"What you are dealing with is an acknowledgment by a government authority that they are going to negotiate with an organized black power base," he added.

The Transvaal administrator, Danie Hough, said the meeting had been conducted in a "good spirit," and that while a blanket waiver of rent arrears was not possible, partial forgiveness could be negotiated.

He said he had appealed to the delegation to identify further problems in the township, seek funds from abroad to finance new development projects and "ensure that everything may be done to transform Soweto into a model city."

Mr. Ramaphosa, general secretary of the National Union of Mineworkers, said that in addition to agreeing to negotiate an end to the rent strike, Mr. Hough showed "very considerable movement" in discussing the possibility of a common tax base for the city of Johannesburg and Soweto.

Soweto is a black township of about 2.5 million blacks located 20 kilometers (12 miles) southwest of the city. Mr. Hough said later that because of demographics, it would "probably be impractical" to unite Soweto and Johannesburg into a single city.

Soweto residents contend that they contribute to Johannesburg's wealth because they spend large sums in its stores and work in its factories, but that taxes on these funds are spent on services for the white city only. If Johannesburg and Soweto became a single municipality, they maintain, the township could receive a fair share of the city's revenue.

Until now, the provincial administration had refused to consider negotiations on the rent strike with anybody other than the black councilmen, who were elected in the Nov. 26, 1988, municipal elections. Less than 3 percent of the township's one million voters cast ballots because of a nationwide election boycott.

Archbishop Tutu, after the meeting, described the Soweto black councilmen who attended the session with Mr. Hough as "pathetic," and added: "They were at pains to say that they were with us all the way. They recognize that we are the people's representatives."

Another member of the delegation, the Reverend Frank Chikane, general secretary of the South African Council of Churches, said, "The councilors realize that they don't have the power. They honestly believed that they could solve the problem, but they realize now that they are hamstrung, so they decided not to fight us."

The delegates said they did not know what formula could be worked out for ending the rent strike. Mr. Ramaphosa, citing the nearly $100 million in rent arrears, said: "There's no way our people can pay that kind of money."

DRUGS: *A New Worry for Latins*

(Continued from page 1)

which cocaine is made, was grown in the high valleys of Peru and Bolivia. The coca leaves were processed into cocaine in Colombia, and then shipped to the United States for consumption.

Now, those sharp lines have been blurred.

Coca is still grown principally in Peru and Bolivia. But Brazil has seen increasing cultivation of a plant called epadu, which is similar to coca. The Brazilian police destroyed millions of epadu plants last year in the jungle region near the Colombian border.

More acreage of coca has been planted in Colombia in recent years, and the plant is also grown in northwestern Argentina.

Processing is still centered in Colombia, but some processing now occurs in Peru, Bolivia and Brazil, according to authorities.

Processing labs have been found near the Amazon city of Manaus and near São Paulo, though most of the cocaine refining sites in Brazil are believed to be in the west, near the Bolivian border.

Drug traffickers have begun using Brazil and Argentina as transshipment points for cocaine bound for the United States and especially Europe, which is thought to be the next big cocaine market.

South America's two largest countries are ideal for shipping drugs. Both have long borders, large unpopulated regions perfect for airstrips and other drug facilities, thousands of miles of unguarded seacoast and excellent commercial air connections to European capitals.

Just a few years ago, Argentine authorities were seizing cocaine in quantities measured in grams. Now, the quantities more often are measured in kilograms.

As the new Argentine president, Carlos Saúl Menem, said Thursday: "Six years ago, four tons of marijuana were captured in Argentina; in 1988, the figure was 36 tons. In that same period, the amount of cocaine confiscated has gone up a hundredfold."

Mr. Menem advocates the death penalty for major drug traffickers. Like most Latin nations, Argentina has no death penalty.

Of particular concern to the continent's fragile democracies is the prospect that the drug-trafficking networks, with their huge financial resources, will seek to bribe or threaten their way into positions of influence over police agencies, the armed forces or the courts, as they have done in parts of Colombia.

José Aramburu, an Argentine legislator, remarked recently that "without the complicity of those in power, there can be no illegal drug trade."

But he added that he had not seen evidence of Argentine institutions having been penetrated.

The drug trade mixes with politics in other ways, such as the symbiotic alliance between drug traffickers and the Maoist Shining Path guerrillas in the coca-growing region of Peru.

Thousands of Peruvians are dependent on coca cultivation for their livelihood. Reflecting fears of driving them into the arms of the guerrillas, the government has suspended its campaign to eradicate the coca fields, which produce more than half the world's crop.

Perhaps of even greater concern to authorities is the possibility that South American nations will become major drug-consuming nations. Consumption is said to be rising throughout the continent.

"No country can now say it is only a transit country," said Mr. Dubalde, a leading spokesman in Argentina on the drug issue. "We are all consumers to a greater or lesser extent."

The producer countries of Colombia, Peru and Bolivia have all seen a rise in the use of a smokable coca paste known as *basuco*. The drug, similar to crack cocaine but containing toxic contaminants that make it even more damaging to users, has taken special hold within low-income groups.

Within the middle and upper classes, use of refined cocaine is believed to be increasing. In Colombia, well-to-do young adults speak of "boutique" refining operations that produce made-to-order cocaine with added fruit flavors.

In Rio de Janeiro, lines of traffic snake upward into the hillside slums on weekend evenings as middle-class consumers go to buy cocaine from dealers.

There is a dearth of reliable figures on drug consumption in Latin America. One study estimated that in Bogotá, a city of about five million, there were 200,000 basuco users. The Argentine government has estimated that there are 100,000 drug users in the country, a figure that seems low, given the increase in arrests and confiscations.

CHURCH: *Pope and Runcie*

(Continued from page 1)

gested that the archbishop's proposal would subvert the British monarchy.

The anti-papal spirit that apparently still exists was typified by the Reverend Ian Paisley, the Protestant hard-liner from Northern Ireland, who sallied through Rome all weekend, telling anyone who would listen that the archbishop was guilty of treason.

"Here we have Runcie trying to dethrone the Queen and enthrone the pope," he said Monday.

But Archbishop Runcie insisted that his message had been "distorted."

"It was not intended to have constitutional or political implications," he said. "I was talking about the spiritual leadership of the Holy Father."

■ Henry VIII's Love Letters

Vatican officials showed Archbishop Runcie on Monday love letters written by Henry VIII to Anne Boleyn in the affair that caused the schism, Reuters reported.

The archbishop was shown the documents on a visit to the Vatican archives. In one, the king wrote to his wife-to-be, "I promise to take you as my only lover, banishing from my mind and heart all others and serving only you."

The churches split in 1534 after the pope refused to annul the king's first marriage to Catherine of Aragon so he could marry Anne.

The archbishop also saw appeals from the "Lords spiritual and temporal of England" asking Pope Clement VII to annul the marriage and a letter to the pope from Henry agreeing to the convening of a special council to settle the dispute.

Vatican officials said the letters had been in Rome since at least the end of the 16th century.

The archbishop was also shown a document dated about 877 in which the pope urged the Archbishop of Canterbury to admonish the West Saxon ruler Alfred the Great over his marital problems.

Cape Verde Politician Slain

Agence France-Presse

PRAIA, Cape Verde — The secretary of state for public administration, Renato Cardoso, 37, was shot and killed on a beach during the weekend. Officials said Monday that no political significance was attached to the killing, and the police said they suspected armed robbers.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Israel Asks U.S. to Back Loans For Housing of Soviet Emigrés

By Robert Pear
New York Times Service

WASHINGTON — Israel has asked the United States for $400 million in loan guarantees to finance the construction of housing for Soviet Jewish émigrés.

Israeli officials said some of the housing probably would be built in the West Bank.

The extent of Jewish settlements in the West Bank has been a source of debate not only among Israeli politicians, but also among Israel and other countries, including the United States.

Secretary of State James A. Baker 3d has asked Israel to "stop settlement activity" in the West Bank, which it has occupied since 1967.

A Bush administration official said Sunday that he was aware of Israel's desire for housing loan guarantees, but that the administration had not formally reviewed the proposal, or decided on it.

Israel has said that it expects to receive 100,000 Soviet Jews in the next three years, partly because Washington has adopted new procedures restricting their admission to the United States.

For years, Israel has pressed Washington to encourage Soviet Jewish émigrés to go to Israel rather than to the United States.

Israel estimates that it will need $3 billion to provide housing, jobs, education and other services for the Soviet Jews. The cost for housing alone is estimated at $2 billion.

U.S. federal loan guarantees, under a program designed to finance housing projects in developing countries, would allow Israel to borrow money from commercial banks at low interest rates.

But Congress would need to expand the program to accommodate Israel's needs, because the worldwide total of loan guarantees under the program is $125 million in the coming year, and, under current law, no country can get more than $25 million a year.

On a visit to Washington last week, Finance Minister Shimon Peres asked for U.S. help.

In a meeting with members of the House Appropriations subcommittee responsible for foreign aid, Mr. Peres acknowledged, in response to a question, that the Israeli government would probably build some of the housing in the West Bank.

The United States has said for years that the establishment of additional settlements in the occupied territories posed "an obstacle to peace."

Supporters of such settlements say they enhance Israel's security and fulfill a mission to live in all the biblical land of Israel.

Arab countries have expressed alarm at the prospect that significant numbers of Soviet Jews might settle in the West Bank.

Clovis Maksoud, the Arab League representative in the United States, said such migration would contribute to the "creeping annexation" of the occupied territories by Israel, undermining prospects for peace in the Middle East.

Mr. Baker has called on Israel to "forswear annexation" of the territories.

Israel estimates that it will need to build 30,000 housing units for the 100,000 Soviet Jews, at a cost averaging $65,000 a unit.

Congressional aides in Washington said legislators might seek assurances that Israel would not use the money to build housing in the occupied territories.

In a summary of its proposal, Israel said the loan guarantees would not increase the budget deficit of the U.S. government because Israel would repay the money it intends to borrow from private U.S. banks.

Israel said it could not afford to borrow the money from commercial banks without federal loan guarantees. The Israeli government said it "contacted several American financial institutions and learned that the most favorable conditions we could expect" on such loans "would make the program unfeasible."

Until September 1988, the U.S. approach was to assume that Jews leaving the Soviet Union had "a well-founded fear of persecution" and were eligible for admission to the United States as refugees.

But since then, the United States has closely examined each applicant and has denied refugee status to 5,884 Soviet Jews, or 19 percent of those who applied in the last year.

In the future, Jews leaving the Soviet Union on Israeli visas will no longer be able to change their destination and apply for visas to the United States in Vienna or Rome, as thousands have done in the last decade.

Soviet citizens wishing to come to the United States will now have to apply at the U.S. Embassy in Moscow, rather than in Vienna or Rome.

Israeli officials say they hope that this will end the phenomenon of Soviet Jews' "dropping out," or not going to Israel after they leave Moscow on Israeli visas.

Itsuo Inouye/The Associated Press

A PLACE FOR THE PLO IN TOKYO — Yasser Arafat, the chairman of the Palestine Liberation Organization, cutting a ribbon on Monday to mark the opening of his group's liaison office in Japan. He was assisted by Yoshiko Ohtaka, a member of the Japanese parliament.

Nazi-Soviet Accord Left Japan Hanging

So Say Professors 50 Years Later

By Barry James
International Herald Tribune

PARIS — Fifty years ago, Germany and Japan strutted the international stage in jackboots as the world stumbled into war.

They were united in their militarism and expansionist aims. But their alliance had all the warmth of a love match in a snake-pit.

Thus it was that Japan was bitterly deceived but probably not greatly surprised when, in August 1939, Nazi Germany and the Soviet Union signed a nonaggression pact.

Japanese political and military leaders felt Germany had betrayed them, according to Sumio Hatano of Tsukuba University in Japan, because the deal with Moscow had violated the spirit of the anti-Comintern pact by which Tokyo and Berlin had agreed to take common action against the Soviets in 1936.

Mr. Hatano, addressing an international conference last week on the 50th anniversary of the outbreak of war, organized by the American University of Paris, said the Nazi-Soviet pact had left Japan with three options.

These were to come to terms with the Soviet Union as well and form a triple alliance against Britain; to seek conciliation with Britain, the United States and France; or to stay out of the conflict in Europe altogether, which is the course the Japanese took, although later they signed pacts with both the Nazis and the Soviets.

The Nazi-Soviet pact, which led to the resignation of the Japanese government and an outpouring of hostile feeling against the Germans, was all the more seen as a betrayal because Japan was then at war with the Soviet Union in Mongolia. Japan had attacked Mongolia earlier in the year, bringing the Soviet Union into the conflict because of its treaty of mutual assistance with the Mongolians.

The Japanese committed large resources to the campaign and had expected Germany's support under the anti-Comintern pact, according to Sergei Tikhvinsky of the Soviet Academy of Sciences.

When, instead, the Germans made a deal with Stalin, "Japan was shocked by such treachery," Mr. Tikhvinsky said. It was also reeling under a Soviet onslaught in Mongolia, in which the Japanese suffered at least 18,000 casualties.

The fighting was ended by treaty in September 1939 and, a day later, the Soviets occupied eastern Poland.

Bernd Martin of Freiburg University in West Germany told the conference that the Nazi-Soviet pact was a bitter blow to the Japanese, because of Germany's claim to be a trustworthy ally.

It left Japanese aspirations of a Rome-Berlin-Tokyo axis in ruins. Relations with Germany reached such a low point that Hitler accused Japan of committing unfriendly acts. German merchant ships were confined in Japanese ports, and Nazi U-boats were refused a haven.

With his usual racial hubris, Hitler had little appreciation for the Japanese. Mr. Martin quoted the Nazi leader as saying, "let us think of ourselves as masters and consider these people as lacquered half-monkeys."

Despite the mutual antipathy, Mr. Martin said, the Nazi-Soviet pact proved to be "only a temporary setback" to German-Japanese relations.

In 1940, President Franklin D. Roosevelt refused to renew the commercial treaty on which Japan depended for iron, oil and other supplies and, Mr. Martin said, "the more America emerged as Japan's powerful opponent in the Pacific, the more Japan had to renew friendly relations with Germany, her only possible ally against the threat from the Western countries."

At the same time, Hitler turned to an alliance with Japan after the Royal Air Force beat back his attack on Britain in the summer of 1940.

As a result, Germany, Japan and Italy signed a tripartite pact in September 1940. And the following April, Tokyo signed a neutrality pact with Moscow.

Such a combination against Britain and its allies "was the worst of our fears," Churchill wrote in his history of the World War II.

But in June 1941, Germany invaded the Soviet Union. And the German-Japanese pact, Mr. Martin said, "fortunately turned out to be an alliance without substance, each country following its own egoistic policy of aggression and exploitation."

Bush Tries to Broker a Mubarak-Shamir Meeting

By Alan Cowell
New York Times Service

JERUSALEM — President George Bush telephoned Prime Minister Yitzhak Shamir on Monday and offered to press President Hosni Mubarak of Egypt to meet with the Israeli leader without preconditions, Mr. Shamir's spokesman said.

Avi Pazner, the spokesman, said it was unclear how Mr. Mubarak had responded to Mr. Bush's request later Monday when the two men met in Washington.

The Egyptian leader, who himself telephoned Mr. Shamir on Friday, is in Washington to seek U.S. support for peace proposals envisaging direct talks in Cairo between Israelis and Palestinians and Israel's acceptance of a 10-point list of ideas Mr. Mubarak formulated on how elections could be held in the occupied West Bank and Gaza.

Mr. Mubarak has declined in the past to meet with Mr. Shamir unless there is a guarantee of results. He has, however, met with other Israeli leaders, including Finance Minister Shimon Peres, Defense Minister Yitzhak Rabin — both of the leftist Labor Party, the junior coalition partner — and Foreign Minister Moshe Arens, who belongs to the dominant Likud party led by Mr. Shamir.

The contacts with Labor officials, Mr. Pazner said, had prompted Mr. Shamir to conclude that the Egyptian leader was trying to bypass him in his quest for Israeli acceptance of his proposals.

Mr. Pazner said that Mr. Bush had called Mr. Shamir Monday and "suggested that he would raise the possibility of a meeting between Shamir and Mubarak without preconditions."

Mr. Pazner said the telephone call showed that Mr. Shamir could not be excluded from peace efforts.

Israel's divided inner cabinet is set to meet Thursday to discuss the Egyptian proposals, which include conditions Likud has rejected, such as a demand for the exchange of occupied land for peace.

■ Likud Aides Soften Stance

Jackson Diehl of The Washington Post reported earlier from Jerusalem:

Senior Likud officials have softened their opposition to the Mubarak peace initiative, saying the Israeli government could accept his offer of negotiations in Cairo with a Palestinian delegation if the agenda were limited to the issue of elections in the occupied territories.

Statements by Mr. Arens and a senior aide to Mr. Shamir appeared calculated to dispell the impression that Likud has been intransigent on the Mubarak initiative.

Mr. Shamir has harshly dismissed the Mubarak offer as a formula for Israeli capitulation to the Arab uprising in the occupied territories.

The right's incipient shift in tone was most evident on Monday in comments by Mr. Shamir's cabinet chief, Yossi Ben Aharon.

In a radio interview, Mr. Ben Aharon replied to a suggestion that the government saw the Egyptian plan as a "nonstarter" by saying:

"Not necessarily. We are assuming that the Mubarak proposal accepts in principle the Israeli initiative of May 14. If this is the case and the question only pertains to the mandate, the basis for talks between the Israeli delegation and the Palestinian delegation, then conceivably we can reach an understanding with Egypt."

Under the Egyptian plan, the Palestinian delegation to negotiations in Cairo would be formed of Arabs from inside and outside the territories who are not formally members of the Palestine Liberation Organization.

Mr. Shamir and other senior Likud ministers have cited two major objections to the plan. One is that the delegation proposed by Egypt, though containing no formal PLO members, would be transparently nominated and controlled by that organization, with which Israel has vowed never to negotiate.

The second is that Mr. Mubarak's 10 points encompass issues that, under Israel's peace plan, should be postponed to a second phase of negotiations. These include the land-for-peace formula.

"It is clear that the intention of the Egyptian proposal is to bring us together with a delegation that is appointed by the PLO," Mr. Ben Aharon said, adding that "in effect, the negotiations will be conducted between Israel and the PLO."

"If this is the situation," he said, "then that proposal is unacceptable."

But Mr. Ben Aharon appeared to indicate that the Israeli cabinet could accept the idea in principle while seeking further talks with Mr. Mubarak on the composition and agenda of the delegation.

The purpose of the negotiations, Mr. Ben Aharon said, should be to arrange "democratic elections, self-government for the Palestinians, an interim stage."

Similarly, Mr. Arens indicated to Israeli journalists Sunday that an Egyptian-sponsored meeting could take place, though "the only issue on the agenda at such a meeting should be the elections," according to accounts Monday.

Millions Commemorate Gandhi Anniversary

Agence France-Presse

NEW DELHI — Millions of Indians commemorated the 120th anniversary on Monday of the birth of Mohandas K. Gandhi.

Prime Minister Rajiv Gandhi and his wife, Sonia, visited the the independence leader's memorial, where they placed flowers on a marble mausoleum.

Coalition Is Planned In Norway

By Sheila Rule
New York Times Service

OSLO — Three moderate non-Socialist political parties agreed Monday to form a coalition government.

But with fewer seats in parliament than the Socialist Labor Party, which they would replace, their prospects for maintaining power are widely viewed as doubtful.

The three parties, including the Conservatives and the Center and Christian People's parties, announced that they had agreed on major issues in order to form a government after parliament reconvened on Oct. 11 and would end more than three years of Prime Minister Gro Harlem Brundtland's minority Socialist Labor government.

Political analysts say Mrs. Brundtland's likely successor is Jan P. Syse, 58, a lawyer who is the leader of the Conservatives, Norway's largest non-Socialist party.

But after two weeks of talks, the parties have not said how they have overcome the internal disagreements that divided them nor disclosed what the new government's key policies would be, although economists and others expect bigger tax cuts, reduced subsidies to industry and a slight opening of the socialized welfare system to the private sector.

The three together have just 62 seats in the 165-seat Storting, the parliament, leaving them 21 short of the 83 needed for a majority. Labor alone has 63, and the 17 seats held by its ally, the more leftist Socialist People's Party, would bring the Socialist bloc up to 80 seats.

As a result, the non-Socialist coalition would have to depend on the constant support of the maverick, relatively rightist Progress Party in order to stay in power. The party experienced a surge in support in national elections last month, increasing its seats in parliament to 22 from 2.

It was left out of talks on forming a new government but its leader, Carl Hagen, had said that it would support a vote of no confidence to oust Mrs. Brundtland's government. He has refused, however, to guarantee support to the coalition after that. Political analysts say that such an unstable situation means that it is clearly not certain that the new government will stay in power.

Mrs. Brundtland said Sunday that she would not resign before her government presented its budget on Oct. 12. She could then resign or wait for the no-confidence vote during parliament's main opening debate on Oct. 24.

If the coalition falls, it could open the way for Mrs. Brundtland to resume power, although political analysts say she would be more vulnerable than before the elections. Some analysts suggest that the final outcome may simply be political chaos until 1993.

Norway holds elections every four years, and a vote of no confidence does not result in new parliamentary elections.

"This makes it very chaotic," said Bernt Aardal, a political scientist at the Institute for Social Research in Oslo. "The crucial thing now will be if this platform that these three parties have agreed on is acceptable to the Progress Party. If not, the only thing they will have all agreed on is to oust the Labor Party."

Lebanese Open Debate On Presidential Powers

By Nora Boustany
Washington Post Service

TAIF, Saudi Arabia — Lebanese legislators began a debate on Monday on the optimal way for paring down the executive powers of the Christian presidency, a key Muslim demand to end 14 years of civil war.

In contrast to the acrimony and feuding that marked the first meeting of the Lebanese deputies, who gathered in Taif over the weekend, the exchanges on Monday were more productive and friendly.

Lobbying by the Saudi foreign minister, Saud al Faisal, with the various factions within the Lebanese parliament was described as crucial to the success of the discussions. Prince Saud was trying to reassure the deputies of Arab League support for the resolution of pending issues, such as the Christian demands for an "unconditional scheduling" of Syrian troop withdrawals.

An Arab League proposal for change calls for the redeployment, but not the withdrawal, of the Syrian troops two years after a Lebanese president is elected and a national unity government is formed. Both conditions have been contested by the Christian deputies, who would like to see a Syrian withdrawal within a set time frame.

A Sunni Muslim deputy, Jamil Kebbe, made a presentation on the specifics of Muslim desires for the redefinition of the prerogatives of a Christian Maronite president.

Although the Christian deputies have unanimously agreed among themselves that concessions are essential on this pivotal issue, they tried on Monday to limit the sweeping changes sought in the Arab proposal, which was used as a framework for discussion.

Syria and the Muslim deputies insist that the draft blueprint for change, as drawn up by members of a tripartite Arab peace committee comprising Saudi Arabia, Algeria and Morocco, be adopted without any modifications.

The broad lines of the presidency clause shifts power to a Muslim-headed government, restricts the instances in which a Christian head of state can lead cabinet meetings, prohibits him from voting and calls for the participation of the speaker of the house in "binding consultations" in appointing a prime minister.

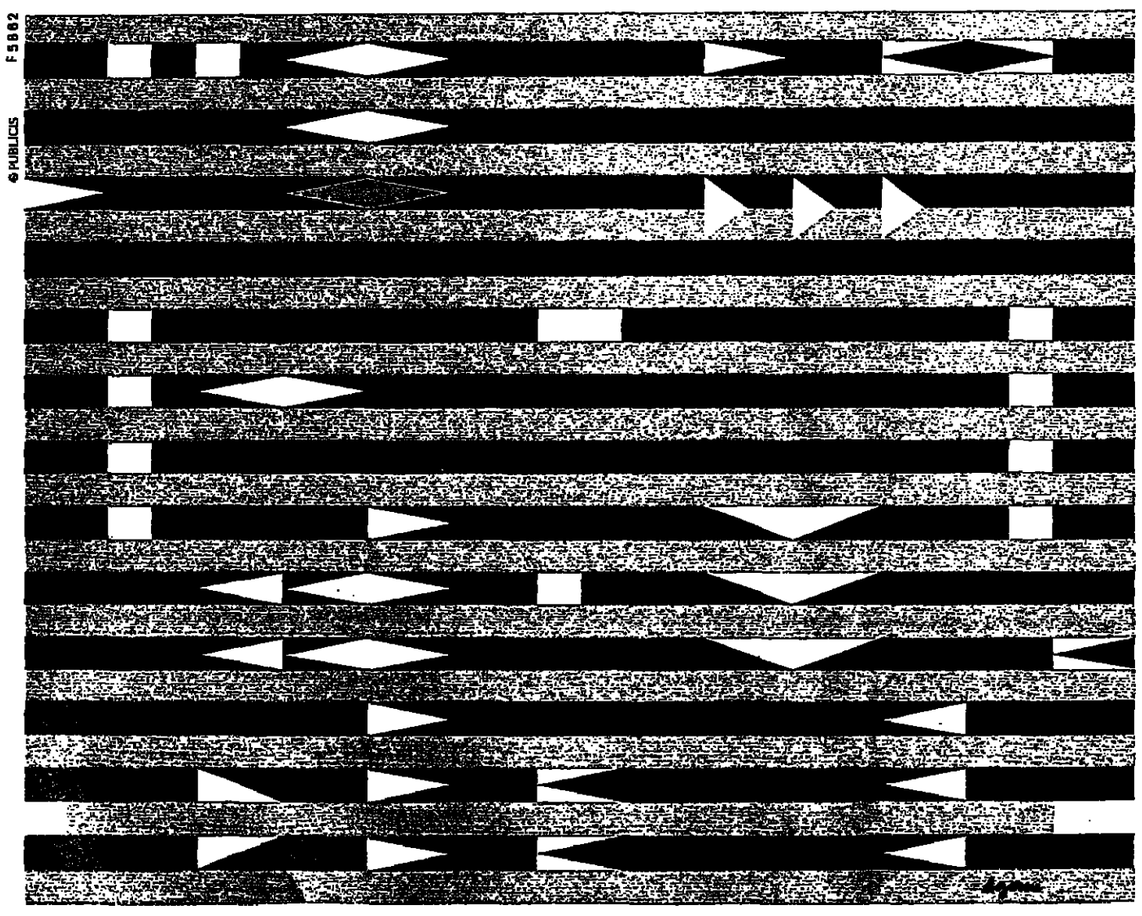
A Maronite Christian deputy, Pierre Helou, protested, saying, "According to this project, the president role will be reduced to decorating others with medals."

A Sunni Muslim deputy, Zaher Khatib, reminded his Christian counterparts that the Lebanese government, representative of all religious sects, would have to approve the final text on the changes.

Officials at the meeting said that Saudi Arabia was eager to see the proposed changes through and that it would help in amending or clarifying the clause on Syrian withdrawals, a main Christian demand.

The expulsion of about 40,000 Syrian troops has been the battle cry of the leader of the Christian military forces, Major General Michel Aoun, who assumed the role of liberator against Syria, pitting his 15,000 soldiers against its stronger army and its Lebanese and leftist allies. A six-month battle has left more than 830 people dead.

THE FINE ART OF FLYING
by Agam.



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Kaifu, Echoing Critics, Urges Japanese to Ease 'Economic Efficiency'

By David E. Sanger
New York Times Service

TOKYO — In his first major policy speech as Japan's prime minister, Toshiki Kaifu sounded Monday much like his country's critics, declaring that the time had arrived to lower domestic prices, halt a growing disparity between rich and poor and stop "concentrating single-mindedly on economic efficiency."

Mr. Kaifu's speech marked the opening of debate in what will likely be Japan's most contentious parliamentary session in decades, and the first in 35 years in which his ruling Liberal Democratic Party does not hold the majority in the upper house.

The shift in the balance of power was obvious, as Mr. Kaifu took care to reach out to groups who until recently have been considered peripheral to Japan's political process — most notably consumers, the elderly, women.

Mr. Kaifu announced no major changes of foreign policy, saying he would work to strengthen Japan's alliance with the United States but would "speak out frankly" in trade negotiations in which both countries have sharply criticized the structure of the other's economy.

What made his speech unusual, however, was his repeated suggestion that, in its enthusiasm to create an economic powerhouse, the country had lost sight of "the goal of creating a fair and spiritually rich society."

"Japan has come to be regarded as one of the wealthiest of nations," he said. "Yet do we Japanese have an inner sense of fulfillment, and can we bequeath today's Japan to future generations with confidence?"

His comments seemed particularly stark because Mr. Kaifu is an unusually direct and forceful speaker. But the early evidence suggests that Japanese voters are finding his approach refreshing, especially after two successive scandals forced his successors to resign.

In several recent polls, Mr. Kaifu's personal popularity appears to be restoring public confidence in the Liberal Democrats, who in July were handed their first major defeat in more than three decades. On Sunday, the Liberal Democratic Party also won an election for a seat that was vacant because of the death of a member of the upper house of parliament.

The victory was considered significant because Mr. Kaifu campaigned intensely for the party's candidate. But experts disagreed over whether it foreshadowed a rebound for the ruling party when elections are held for the lower house of parliament, probably early next year.

"There have not been many young prime ministers, and Kaifu knows how to play that to his advantage," a senior government official said. "He knows how to talk about issues that other prime ministers never really addressed."

On the key issues in domestic politics, however, Mr. Kaifu refused to budge. He offered a spirited defense of Japan's new 3-percent consumption tax on virtually all goods, a tax that has angered many consumers.

The upper house, now in the control of Japan's opposition parties, is expected to pass a bill revoking the tax, setting up a confrontation with the lower house, controlled by the Liberal Democrats.

The debate over that issue is expected to be the major battleground between the Liberal Democrats and Japan's Socialist Party and other opposition parties before the election.

Mr. Kaifu took pains to reach out to voters angry about the scandals and about the tax. He said the time had come to "make politics open to the people and easy to understand," and promised change of the electoral system. His predessor, Sosuke Uno, made a similar pledge in his first policy speech in June, but was forced to resign before any of his proposed changes were even debated.

Among those likely to be unhappy with Mr. Kaifu's speech are some business interests, especially those with big real-estate holdings or those who thrive on its arcane, multilayered distribution system. He promised to "disallow exorbitant profits from land trading" in the world's most expensive real-estate market.

He also said that Japan's legendary high prices, a result of an economy that has always put industry ahead of consumers, had to come down. "If there are factors preventing consumers from enjoying the comforts commensurate with Japan's economic development, we will eliminate them," he said, starting reductions in the "disparities between domestic and international prices."

In contrast to Mr. Uno, who was charged with exploiting women in his extramarital affairs, Mr. Kaifu said he would do "everything I can to enable women to use their abilities to the fullest and join together with men in contributing to society."

Aquino Faces Growing Sentiment to Allow Burial of Marcos

By Steven R. Weisman
New York Times Service

MANILA — In recent months of relative normality, thousands of Filipinos have come each day to gawk and wander in the remarkably opulent halls of the Malacañang Palace, where Ferdinand E. Marcos ruled for 20 years before his ouster in 1986.

But this past weekend, after Mr. Marcos's death on Thursday in Hawaii, the mood at the palace museum was laced with contradictory sentiments.

Feelings of indignation over Mr. Marcos's government-subsidized extravagance were mixed with awe over his achievements and respect for an exiled leader whose death closed a tumultuous chapter of Philippine history.

"If you think deeply about what he did for our country, you realize he was a great man," said Geraldine Dela Victoria, a physician, pausing after an hour of touring the palace's marble statuary, hand-carved furniture, crystal chandeliers and displays of hundreds of Imelda Marcos's shoes.

"Of course, it was a good thing he went into exile," she added. "God said that his time was up. Now we can be thankful we have another great leader to press on."

What appears to be a general outpouring of sympathy, sadness and pity for the late president in his native country, even among those who are glad he was ousted, has translated into widespread support for his family's efforts to return home to bury the body.

The new mood is widely believed to have created a serious political problem for President Corazon C. Aquino, who barred Mr. Marcos from returning while he was alive and has repeatedly rejected the demand for his return now that he is dead.

[Marcos supporters urged the Philippine Supreme Court on Monday to overrule the government ban on his burial in the Philippines. A petition to the court said that Mr. Marcos was no longer a threat to the government and that the ban should be lifted.]

Mrs. Aquino, who was installed in 1986 after a popular uprising led the army to turn against Mr. Marcos, is known to fear that Marcos loyalists would use the return of his body to spread trouble, disrupting the economy just as it has begun to turn around.

Going further, Mrs. Aquino's associates speak darkly of the loyalists plotting to overthrow her with the help of some in the army.

"There are at least three active groups just waiting for a good excuse to attempt a takeover," said Senator Ernesto Maceda, chairman of a defense committee in the upper house of Congress.

But many supporters of Mrs. Aquino in Congress favor allowing the Marcos remains to return.

Under pressure from Marcos sympathizers, she ordered flags to be flown at half staff and sent her own envoys to Hawaii to extend condolences to Mrs. Marcos and other family members.

She also said vaguely that Mr. Marcos's remains could return if political conditions became more stable. At the same time, she vowed that the government would pursue its legal steps to retrieve what it says are billions of dollars in stolen government funds from the Marcoses.

The latest controversy comes when most surveys show a decline in Mrs. Aquino's popularity. She is bombarded by criticism that she has equivocated over land redistribution, corruption and negotiations to renew the agreement on U.S. military bases.

Many analysts say that support for the return of Mr. Marcos's body is based on the memory of his building roads, schools and other projects, as well as extending electricity to most of the country. But most of all it seems to rest on a deep feeling that anyone is entitled to be buried in his or her homeland.

"Our culture is on the side of Mr. Marcos in this instance," said Randolph David, a sociology professor at the University of the Philippines. "Even with Mrs. Aquino, you can see the conflict between culture and politics written all over her face."

From the fetid slums of Tondo to the hip restaurants of Green Hills, people spoke of the same conflicts. Many said contradictory things in the same conversation.

"I would like the body to be brought back," said Elizabeth Depaz, an elected official in the Tondo slum, not far from where scavengers were pouring through mounds of garbage. "But Cory has a right to say no. Because of our problems, there may be more violence if the body returns."

Others disagreed, saying they doubted violence could occur.

"I like Cory, but she must change her decision," said Florencio Redobante, a grocery store owner. "He is dead already and it is his privilege to be buried here."

Across town, dining out in style, a group of young friends from prosperous families supported Mrs. Aquino, but with misgivings.

"Marcos was a great guy, a very intelligent man," said Maite Trinidad, 27, a travel agent. "It hurts me to know he put his talent to such waste. But I feel for him. Look, we're forgiving, but for now he should not be allowed to come back."

One undercurrent among the Marcos supporters was anger at the United States, which is increasingly seen as a kind of co-conspirator bringing down Mr. Marcos, especially because of his indictment in the United States on racketeering charges.

Many say that if Mr. Marcos is not allowed to return, they will actively oppose renewal of the U.S. base agreement, despite their long-standing anti-communism. Others predicted that Marcos supporters would take to the streets.

"We will campaign for the removal of those bases," said a young man carrying a candle outside a Philippine army base. A friend nodded and added: "More Americans will die in the Philippines. That is for sure."

Richard Ambro/Reuters

Imelda Marcos sitting beside her husband's casket during a memorial service on Tuesday. Her daughter Irene is next to her.

Argentina Salutes Remains of a Dictator

Washington Post Service

BUENOS AIRES — Hundreds of thousands of people holding Argentine flags and long-stemmed red flowers turned out to welcome the remains of Juan Manuel de Rosas, the most dictatorial of Argentina's 19th-century leaders.

For 112 years, his body lay in a small cemetery in Southampton, England, where he lived out his final days in peaceful exile, uneventful days that belied the tumult and violence of his prime.

Last week, the remains were exhumed to be brought home. And on Sunday, as if more than a century had passed in the winking of an eye, multitudes again thronged the streets and shouted Mr. Rosas's name.

Full-dress regimentals rode beside the jeep-towed cart bearing a simple coffin covered with the blue-and-white Argentine flag. Hundreds of gauchos, in traditional wide-brimmed hats and billowy riding pants, lined the route of his final parade.

Perhaps only in Argentina could such an event have happened: a whole weekend of commotion over the dust and bones of a long-dead *caudillo*, or leader, known to some as "the restorer of law" and to others as "the tyrant."

The outpouring has to do both with the distinctive way Argentines regard the mortal remains of the great men and women of the nation's past, as well as with a more contemporary notion of "national reconciliation," including the prospect of a presidential pardon designed to heal far more recent national wounds.

President Carlos Saúl Menem, as he met the vessel carrying Mr. Rosas's remains, told the crowd at the Buenos Aires harbor that with the repatriation of the body "we are closing a chapter of the nation's history."

He added: "There are still some wounds to heal. I promise to heal, once and for all, those wounds."

It was a euphemistic reference to Mr. Menem's pledge to issue a pardon of some sort for military officers accused or convicted of human-rights crimes during the military dictatorship that ended with the return of democracy in 1983.

The national embrace of Mr. Rosas, Menem critics say, is simply designed to prepare Argentines for a similar national forgiveness of the military. In the "dirty war" against the political left, about 9,000 Argentines disappeared or were killed. Human-rights groups recently drew about 80,000 people to a demonstration against the expected pardon. But Sunday afternoon, amid the pageantry, no mention was made of the pardon.

As military bands played and a quartet of air force jets screamed overhead, Mr. Rosas was laid to rest in a tomb at the Recoleta, the cemetery near downtown where Eva Perón lies.

After her death in 1952, her meticulously embalmed body was taken on a journey that included stops in a government official's office and a spare bedroom of the house in Spain that her widower, President Juan D. Perón, occupied during his long years of exile. Her grave at Recoleta is regularly appointed with burning candles and fresh flowers.

Her husband is buried in another Buenos Aires cemetery. A few years ago, someone exhumed the body and cut off the hands, which have not been seen since. Nearby is the grave of Carlos Gardel — who developed and popularized the Argentine tango — where a cigarette is always kept burning in honor of the chain-smoking, slouch-hatted musician.

Mr. Rosas's tomb seems likely to become a similar shrine. He is one of the most controversial, but undeniably one of the greatest, figures in Argentine history.

Mr. Rosas was born in 1793 into a prominent Buenos Aires family and came of age as Argentina was winning its independence from Spain in the early 19th century. Mr. Rosas took no part in the nation's liberation, but later, during the republic's chaotic early years, he organized a gaucho militia to "defend" the city and province of Buenos Aires.

Through guile and force, he became governor of Buenos Aires Province, finally cementing his power in 1835.

He never took the title of national president but was clearly in charge, persecuting his opponents with a band of official thugs known as the Mazorca.

In 1845, Mr. Rosas had his finest hour. At a bend in the Paraná River called the Vuelta de Obligado, his forces defeated a British-French fleet that was seeking to enforce a blockade of Buenos Aires.

In 1852, he met his Waterloo: his many Argentine enemies, with help from Uruguay and Brazil, soundly defeated him at the Battle of Caseros just outside the capital.

Mr. Rosas went into exile in Southampton, where he lived quietly with his daughter.

— EUGENE ROBINSON

Kremlin May Improve Arms Aid in Cambodia

Compiled by Our Staff From Dispatches

BANGKOK — Moscow may supply increasingly sophisticated weapons to the Cambodian government if it is threatened by the Chinese-backed Khmer Rouge guerrillas, a Soviet journalist and political analyst said Monday.

But the Soviet Union would not become directly involved in the conflict, Edvard Ryabtsev of the Soviet government's Novosti Press Agency said at a Soviet Embassy press briefing.

Oleg Smirnov, an information officer at the embassy, said Mr. Ryabtsev spoke unofficially but that his views reflected the thinking of senior political planners in Moscow.

Mr. Ryabtsev said that if the war between the Cambodian guerrillas and government forces began to escalate, "very sophisticated weaponry may appear in Cambodia."

"If they ask us to supply more weaponry," he said, "we will do it."

The Communist Khmer Rouge are the strongest of the three guerrilla factions fighting the Phnom Penh government. They have 30,000 to 40,000 men, by Western estimates, and are well supplied with arms by Beijing.

Mr. Ryabtsev said that if the Khmer Rouge strategically threatened Phnom Penh, then "you may see something, but not at the moment."

The Soviet Union is the major backer of the Cambodian Army.

Mr. Ryabtsev said the Soviet government supported the bid by Prime Minister Chatichai Choonhavan of Thailand to turn the Indochinese peninsula into a zone of economic cooperation.

"We think about how to turn Cambodia into a prosperous state," he said. "Vietnam is crying out for foreign investment; they are in need of money, everything."

Vietnam, also backed by Moscow, has been denied Western investment since it invaded Cambodia in late 1978. Last week, Hanoi announced that it had completed the final withdrawal of its troops from Cambodia.

In recent days, fighting appears to have escalated inside Cambodia, with non-Communist guerrillas asserting that they have scored major victories against Phnom Penh forces, and the Khmer Rouge reportedly moving against a garrison in the gem-rich town of Pailin.

A spokesman for non-Communist rebels, meanwhile, said his group was staging hit-and-run raids from Thailand on government positions in the northwest of the country but was not trying to hold territory.

Maen Reuan, a spokesman for the Khmer People's National Liberation Front, said fighters of the non-Communist movement killed eight soldiers in attacks on government outposts on Sunday.

He said that as many as 1,000 guerrillas, who are backed by China, Thailand, the United States and other Western countries, were trying to rout or encircle government posts to force defenders to flee, but not to hold territory.

He said the guerrilla group, which had attacked on Saturday, four days after the withdrawal of Vietnamese troops from Cambodia, had given up attempts to occupy the small town of Svay Cheak and Sisophon, capital of Banteay Meanchey Province.

Instead, about 50 government positions on three dirt roads leading from the Thai border to Sisophon had been attacked or were targeted for raids, he said near the Thai border town of Aranyaprathet.

A statement by the other non-Communist force, loyal to Prince Norodom Sihanouk, said its troops joined the Khmer People's National Liberation Front forces in the offensive, helping to "liberate" the village of Thma Pok about 20 kilometers (12 miles) from the border.

Diplomats in Bangkok said the front appeared to be trying to demonstrate its viability as the U.S. Congress debated policy on Cambodia. *(AP, Reuters)*

Seoul Warns Flag-Burners

Agence France-Presse

SEOUL — South Korea warned radical students on Monday that it would not tolerate desecration of the U.S. flag, which is often burned during demonstrations. The culture and information minister, Choe Byung Yul, said the government was "deeply concerned by the deplorable activities occurring at some universities recently, where students are profaning a traditionally friendly nation's flag."

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OPINION

Syria as Peacemaker?

There is a cease-fire in Beirut after six months of death and desolation. People are returning to their homes and reassembling the shards of their lives. For this much there must be thanksgiving. The cease-fire was arranged by an Arab League mission, which has called the warring Lebanese to Jeddah to write a new national power-sharing charter.

The cease-fire and dialogue, however, do not adequately indicate the significance of what has come to pass in Lebanon. Syria, the interloping power, has won and, for winning, is more deeply ensconced than ever. General Michel Aoun, the Christian leader, had sought to rally not just his community but other Lebanese in a "war of liberation" against the 13½-year Syrian occupation. He enlisted the military-supply support of Iraq, the political support of France and, until in a tragicomedy of errors he scared out the American Embassy, the sympathy of the United States. In the end, these were not enough, and he was compelled to accept a cease-fire that leaves Syria's troops in Beirut and places on them only a mild and unenforceable obligation to withdraw (and then only to the Bekaa Valley) later.

Of the usual cease-fire in Lebanon, outsiders customarily wonder how long it will last. Of this one they wonder whether it is not a formula for indefinite occupation. It is not simply that President Hafez Assad of Syria has prevailed over General Aoun. He finally got the whole Arab world (except for Libya) to take the onus off him for his savage bombardments in a foreign place and to put it on General Aoun for provoking Mr. Assad to these terrible excesses.

As for the talks in Jeddah, outsiders are generous with their suggestions on how Lebanese Christians and Muslims could write a formula of reconciliation. But the Lebanese are bruised and distrustful, uncertain whether to invest any part of their security and welfare in cooperation with each other. More than ever the dominant power, Syria has yet to show the statesmanship that alone would transform its role from conqueror to peacemaker. Neither the Soviet Union, which ended up arming the two Lebanese sides, nor the United States, which retreated from active involvement, comes forward as a broker. At least the guns are falling silent.

— THE WASHINGTON POST.

Gouging AIDS Victims

Is there something wrong with the way drugs are developed in America? The extortionate price of AIDS drugs suggests a system with serious faults. Pharmaceutical companies, far from boldly accepting high risk for high reward, have to be cajoled with subsidies and monopolies into taking a chance. Once they hit a winner, they use their monopoly position to charge sky-high prices. That, at least, is the pattern with the two leading AIDS drugs, AZT and pentamidine.

When Washington sought a company to manufacture pentamidine, used for treating AIDS-related pneumonia, only one stepped forward, Lyphomed of Rosemont, Illinois. As the sole pioneer, it clearly deserved a reward. But Lyphomed could not resist exploiting its seven-year exclusive license.

Prices should fall as volume rises, but Lyphomed introduced pentamidine at $25 a vial in 1984, and steadily jacked up the price, eventually increasing it to an extortionate $99.54, even as the number of likely customers soared.

The company argued that it had to spend $20 million on clinical trials to test the aerosol form of the drug, which is preferable to the injectable form. But this doesn't hold water. Lyphomed's first seven-year license, for the injectable form, ran from 1984 to 1991. The new form has won Lyphomed another seven-year monopoly until 1996. That is plenty of time to recoup investment and make a decent profit, without gouging desperate AIDS patients. The licenses were awarded under the Orphan Drug Act, which was designed to promote development of drugs for rare diseases with a small market.

AZT is a similar story. In 1984 the pharmaceutical industry was so pessimistic about the prospect of drugs effective against the AIDS virus that few companies responded to an invitation by Samuel Broder, now director of the National Cancer Institute, to test compounds in his laboratory. Burroughs Wellcome of North Carolina deserves credit for sending in AZT. But it did not invent AZT and, contrary to its claims, it was not the first to discover AZT's activity against AIDS-type viruses.

Government scientists took the risk of working with the AIDS virus, proved that AZT was effective and at first provided all the necessary thymidine, a rare ingredient. To avoid any delay over legal and commercial rights, Burroughs Wellcome was allowed to claim a use patent as well as exclusive rights under the Orphan Drug Act. The company then astounded everyone by charging $10,000 a year from the outset, making AZT the most expensive prescription drug in history.

Burroughs Wellcome contended that the high price was necessary because competitive drugs were expected shortly. None have come to market yet, three years later. And the number of patients has soared, especially now that preventive use of the drug is recommended. The price has been reduced twice by 20 percent, but the typical patient with advanced AIDS may still pay $6,400 a year.

The drug development system has worked: AZT and pentamidine are available and are saving lives. But the principle that reward should be related to risk doesn't seem to hold. Burroughs Wellcome took a fraction of the usual risk yet grabbed for even greater reward than usual. Lyphomed has hungrily used its monopoly power to quadruple its price. Their greed has given their industry a black eye that needs serious attention. Meanwhile, AIDS patients, already burdened by a cruel disease and an inequitable health care system, are forced to pay top dollar for the drugs that keep them alive.

— THE NEW YORK TIMES.

A Start in Paraguay

Last year General Alfredo Stroessner, dictator of Paraguay for 35 years, paid a rare visit to the United Nations. When Paraguayan exiles attempted a peaceful protest, they were set upon by pro-Stroessner goons. This year General Stroessner is himself an exile, overthrown in a February coup, and his successor, General Andrés Rodríguez, came to New York to address the United Nations General Assembly. Members of the exile group victimized last year met with Genral Rodríguez to express "support for the process of democracy which is beginning."

The process is, in fact, only beginning, but that is more than might have been hoped for in February. General Rodríguez is a product of the Stroessner regime, which he loyally served for years. Like his durable predecessor, he seized power by force. Then he moved to ratify it at the polls as candidate of General Stroessner's party.

But the resemblance ended there. The elections General Rodríguez organized in May were far from perfect, but they took place in a freer atmosphere than Paraguay had known for decades.

General Rodríguez promises to serve only one four-year term. All Stroessner-era political prisoners have been released. Domingo Laino, a leader of the democratic opposition who was much persecuted by the Stroessner regime, now travels as part of General Rodríguez's entourage.

Paraguay's transition is hardly complete, but the gains thus far deserve notice, and encouragement.

— THE NEW YORK TIMES.

Anyone Can Listen

Much of the fun in spy movies involves those little surveillance devices the agents carry. They are an advanced form of technology that, we might have happily assumed, was accessible only to the intelligence agencies. But the ultimate in personal surveillance can now be obtained through the mail or at the corner electronics store. It is all very intriguing and more than a little alarming.

For just $395, the "Super-Ear Mini-Stethoscope" can "diagnose sounds through a solid surface from any source." The ad features a James Bond-like fellow (in a tuxedo, of course) holding the tiny stethoscope against a wall with an attached earphone. For those on a budget, there is the $68 "Bionic Ear," with optional booster. Focus a pair of "Audio-Binoculars" on your target, and the "hands-free microphone wand amplifies even a whisper at 200 feet away."

Is that an innocent attaché case your business rival has placed on the lunch table, or is it "The Briefcase With a Secret?" For $995, you "simply lift the handle and record conversations through a built-in microphone." The quarter-size "Ultra II" bug, for $149, records sounds and transmits them through any FM radio up to several blocks away. Remote telephone monitors allow you to dial in and listen to whatever might be happening in the room. Attach a $695 "infinity transmitter" to any telephone and you can call in from any other telephone; the targeted telephone will not ring, but the caller will be able to hear anything being said within a radius of 30 feet. "Voice activated recorders" can be used for clandestine listening because they can be left inconspicuously in a room and record only when sounds are registered.

Defenders of these devices argue that they can be put to a variety of purposes that are both lawful and useful. But the problem is that they can also be used for extortion or by anyone to spy on anyone else. Of course, the manufacturers have a range of devices that detect the presence of bugs and other clandestine equipment. One $79.95 wiretap detector uses a light-emitting diode and a meter readout. Others emit noises to provide an alert. Use one of these and the sound you hear may be a wiretap or a bug — or maybe it's George Orwell turning over in his grave.

— THE WASHINGTON POST.

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Europes: The Twelve Had Best Remain Twelve

By William Pfaff

PARIS — The argument over how the West should cope with Eastern Europe intersects with the debate on where the European Community ought to be going. Turkey is a candidate for EC membership. Neutral Austria is knocking at the door. Behind it stand Hungary and Poland.

There is, though, a strong argument for keeping the Community just what it is today. It can in fact be argued that the EC is already too big for its own good. Certainly assimilating the latest members, Greece, Portugal and Spain, gives it plenty to do in the immediate future.

The political argument for halting expansion says that the 12 current members are a reasonably coherent democratic bloc with an open future. Adding members still politically insecure, in transition from one-party systems and command economies, with security links to the Warsaw Pact or, at best, neutral, would foreclose the EC's possibilities for developing a common foreign and security policy and seriously limit its possibilities.

The Community today is firmly Western. Ireland is neutral, but as a national decision. Austria, a candidate for membership, is neutral as a consequence of negotiation of the Austrian State Treaty of 1955 ending Soviet occupation of the country's eastern part. Of the other potential candidates, Hungary and Poland are members of the Warsaw Pact (whatever the pact's future may be) and have only qualified forms of representative government. Yugoslavia is a one-party state — although two of its constituent republics, Slovenia and Croatia, would be glad to end that.

What is "Europe"? It has become a political designation as well as a geographical term. The world today generally speaks of "Europe" to mean a fairly restricted community of democracies with interlocking economies and markets, possessing a particular historical inheritance of Greco-Roman and Judeo-Christian values and institutions, and a common political outlook.

Geographical Europe includes several varieties of Communist dictatorship, and incorporates the influence of Byzantium, the Eastern Roman Empire, Orthodox Christianity, Islam and the Ottoman political system. There are many Eastern links to the Western system, but the parts of Europe do not combine into the same thing.

There is Institutional Europe, the European Community, with Commission, Council, Parliament and Court of Justice. In the West there are the European Free Trade Association; the Western European Union, a security grouping; the Council of Europe; the Organization for Economic Cooperation and Development, which was originally an agency of European cooperation and admitted the United States and Canada as full members only in 1961 (and, after that, Japan).

EFTA has never had an explicit political character. Its purpose is to establish free trade among its members and promote free trade elsewhere. (The members are Austria, Finland, Iceland, Norway, Sweden and Switzerland; Turkey and Yugoslavia are possible candidates.) It cooperates closely with the EC, and EFTA members today generally meet EC standards on tariffs and nontariff obstacles in the expectation of privileged access to the EC market after 1992.

It would, in principle, be possible for Hungary and Poland to join EFTA and have access to the West European market without compromising their security alignments and without foreclosing West European political options.

The Council of Europe is the largest European grouping, embracing those who "accept the rule of law." One of its principal functions is to guarantee human rights observance, and it possesses machinery to investigate complaints of rights violations made by individuals as well as governments. One would think it a peculiarly valuable association for fledgling democracies in Eastern Europe engaged in re-establishing the rule of law. The European Court of Human Rights functions under the Council of Europe, and the Council's Assembly is the broadest European parliamentary forum; 22 states belong.

Paul Nitze, the American statesman, remarked the other day on the variety of non-exclusive organizations grouping European states and the democracies, which would appear to offer considerable opportunities for associating East-bloc countries with Western ones without the former slamming doors behind them or disrupting the existing security balance.

That security balance is desirable, and perhaps essential to preserve, to reassure the Soviet government in a time of quasi-revolutionary change. The U.S.S.R.'s military approaches are occupied by the East Europeans. It is also a balance not unwelcome to those East European countries, such as Poland, that are not entirely happy at the rise of German influence in Eastern Europe. Institutional reinsurance with several European bodies would seem a good idea for them.

For the Western countries, exploiting the full range of Western institutions in expanding relations with the East could be a way to construct the famous "Common European House" on predominantly Western initiatives and Western terms. That seems a much better idea than leaving it all to Mikhail Gorbachev.

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Argentina: Backtracking From the Rule of Law

By Aryeh Neier

NEW YORK — When Carlos Saúl Menem visited the United Nations last week he easily deflected questions about his plan to pardon military officers still facing trials for grotesque crimes during Argentina's "dirty war" of the late 1970s. His purpose, he said, was national reconciliation. He drew analogies to the peacemaking between bitter enemies that takes place after a real war.

A different picture emerges to those who have been following the actual developments in Argentina. Mr. Menem is going beyond pardons in an attempt to purge what his principal aide has publicly labeled the "Alfonsinista judiciary."

These are the able and resolute judges and prosecutors who rehabilitated the international reputation of Argentina during the recently completed term of President Raúl Alfonsín. They brought to justice some of the generals and admirals responsible for more than 9,000 "disappearances" during the period of military rule from 1976 to 1983: cases of abduction, torture and murder followed by clandestine disposal of the bodies of the victims. Among the men convicted for these crimes were five of the nine members of three military juntas that had ruled Argentina, including two former presidents, General Jorge Videla and General Roberto Eduardo Viola.

President Menem has indicated that his first step toward "reconciliation" will be to pardon those officers still awaiting trial. One is General Carlos Guillermo Suárez-Mason, who was a commander of the army in the Buenos Aires region. His command included several concentration camps in which hideous torture was practiced.

When Mr. Alfonsín become president in 1983, General Suárez-Mason, who had been known as the "lord of life and death," fled the country. He was apprehended in California in 1987 and extradited to Argentina for trial. Now he is to go free.

Another defendant who is to escape justice is General Luciano Benjamín Menéndez, the commander in Córdoba, where the many crimes of the army included gathering prisoners in a penitentiary courtyard and torturing and murdering inmates in front of the assembly.

President Menem has already forced the resignation of Argentina's solicitor general, Andrés d'Alessio, who had served as a judge in the trial of members of the military juntas. He is also trying to oust the Buenos Aires prosecutor, Luis Moreno Ocampo, who prosecuted the juntas and secured the extradition of General Suárez-Mason. Efforts are also underway to remove the members of the Supreme Court, including the offer of an ambassadorship to Chief Justice José Severo Caballero.

Since most justices seem intent on staying, Mr. Menem's administration has submitted a bill to Congress to expand the court from five to nine members. All this is taking place in an atmosphere fouled by various denunciations of the court by Menem allies in Congress, including charges that one justice has been an adulterer. A leading critic of the court in Congress is Senator Eduardo Menem, the president's brother.

In proposing to pardon the generals, Mr. Menem has also indicated that he would pardon the leaders of the leftist Montoneros. These are the terrorists whose bombings, kidnappings and assassinations paved the way for the military takeover in 1976, and whose crimes gave the military a rationale for waging their dirty war.

Those in Argentina who favor amnesty for the military seem content with this display of even-handedness. Today it is not the Montoneros they regard as the enemy. It is judges and prosecutors who uphold the law and insist that murder is murder, even when the murderer is a general.

President Menem has made clear his awareness that restoring international confidence is essential to Argentina's hopes for economic recovery. He should be reminded that international opinion will also depend on maintenance of the respect for the rule of law that was demonstrated by his predecessor.

The writer, executive director of Human Rights Watch, contributed this to The New York Times.

It's Autumn Again, but What Are We Laying By?

By Jim Hoagland

PARIS — While American minds turn to baseball in early autumn, the French think Bordeaux and Burgundy. On each side of the Atlantic, a long season of nurturing quickens into a few decisive days that will bring victory to savor or defeat to nurse through winter's murk. The World Series and the harvest in France's vineyards give each society autumn rituals that span and bind seasons and generations.

In the autumnal softness that has settled over Western Europe, the wine producers of Bordeaux have moved closer each day to one of the great vintages of the century. Like Chicago Cub fans in America, the enologists have been holding their breath. They prayed against the late rain or hailstorms that could badly damage the large and heavy grapes that had ripened through a hot, dry summer.

Now the grapes have made it through their final playoff with the weather in good shape. The 1989 vintage should reach a lofty peak in 10 to 20 years. Parents will gladly pay high prices to lay down a case or two for the wedding of a daughter not yet in pigtails or a son born in this sun-blazoned year. It could be a wine that will murmur one day to a yet unborn generation of the glories of this long, abundant French summer.

To understand the beauty found in a single bottle of fine Bordeaux wine is to understand French civilization and its standards, François Mauriac once wrote in celebrating the complex interaction of soil, seasons and skills needed to produce this intense if fleeting pleasure. The same can be said of the courtly cadences and individual heroics of America's national sport. Understand baseball at its best, a series of individual confrontations disguised as a team sport, and you understand much about the uniqueness of the American spirit.

At some level, that message is getting through to the Parisian filmgoers turning out for "Field of Dreams." French audiences are learning how American fans find perfection in the graceful swing of a great batter or the way a left fielder starts to move with the pitch. And the audiences learn that this is a standard of perfection, of civilization if you will, that Americans can pass on to their children. The film is about fathers and sons, about family obligations, about what generations owe each other. These concerns strike responsive chords here.

Locating standards for beauty and culture in the mundane spheres of wine and baseball is not an artificial or isolated conceit. Oriental scholars say that the greatness of ancient Asian civilizations lies not only in grand temples but also in the beauty and utility of the oxen yokes and spindles, the ceramic bowls and water bottles carved or fired by the common people who used them.

These were valuable tools crafted to bring beauty to daily life. They were made to be handed down from generation to generation. In the mass-manufacturing, quick-disposal societies of today, discerning collectors have come to value and acquire 16th century Turkish water bottles, ancient Tibetan robes or contemporary hand-dyed Punjabi camel harnesses.

Modern economies are based on industrial manufacturing, on services and increasingly on information technology. Automation moves workers toward becoming nearly full-time consumers who earn a living by watching machines produce goods or information. What will such a work force leave for the centuries ahead to collect and to judge? More directly, as "Field of Dreams" asks, what do today's parents leave their children in the way of dreams and accomplishments?

American friends to whom I have been putting this question surprise me. One replies that the primitive computer programs he had created for his electronic-information system were probably the most interesting artifacts he could leave his son, who would come of age in a much more sophisticated electronic environment. Others speak of valuable items they have bought or inherited, not made.

But none of them mentioned the most notable thing we are leaving our children: a mountain of debt to pay off. As Richard Darman, President George Bush's incandescently bright budget director, suggested in an eloquent speech recently at the National Press Club in Washington, this generation's ethos is of consuming rather than creating. The need "to build, to create for the future, to bridge constructively across generations" is on hold, Mr. Darman said, replaced by philosophies of "You can have it all," or "Take the money and run."

The quick and strong recovery from the October 1987 stock market crash and President Bush's successful "Read my lips: No new taxes" election strategy have damped down the intense discussion of two years ago about tackling the budget and trade deficits. The impression spreads that we Americans can get away with not paying our way as we go after all. And maybe we can.

But we are drinking the wine as it comes off the vine and leaving empty bottles, and the bill, for our children.

The Washington Post.

Big India: Benevolent If Possible

By S. Nihal Singh

NEW DELHI — However the new agreement between India and Sri Lanka may unravel in the coming months, the Indian military intervention phase in the troubled island state is essentially over.

Once President Ranasinghe Premadasa somewhat rashly set a deadline for the Indian troops to go, India had little choice but to comply.

India has extended the deadline to Dec. 31 and extracted new terms from the Sri Lankan leader, thereby retrieving some self-respect and a slender hope that Sri Lanka's northeastern province will not revert to a bloodbath. But the focus will shift increasingly to the larger question of Sri Lanka's survival in its present form.

The more important question is the lesson the military intervention in Sri Lanka holds for India's regional policy. The mission of the Indian peacekeeping force, which had to convert itself into a fighting force to subdue the Tamil Tigers, was not popular. Inevitably, some opposition parties have used the Indian intervention as a stick to beat the government with.

One can quarrel with the manner in which the original Indian-Sri Lankan agreement was rushed through, without taking the Tigers' reservations into account. But the Indian decision to intervene was the right one, stemming directly from the Indian concept of its regional responsibilities.

These were defined in the early '80s after the murder of hundreds of Tamils in Sri Lanka. In what became known as the South Asia Doctrine, Prime Minister Indira Gandhi decreed that while India would not intervene in an internal conflict, it would not tolerate an outside power's intervention if it was against Indian interests. If help was to be sought in resolving an internal conflict, it should be from South Asian nations, including India.

The explosive potential of the ethnic division in Sri Lanka between the majority Sinhalese and the minority Tamils, and its spillover effect on the Indian state of Tamil Nadu (India reversed itself after having helped the Tamil Tigers in the past) were all too clear.

In strategic terms, India could hardly afford to stand by while Sri Lanka lurched into chaos and became a battleground for various outside powers. India had to stand up and be counted.

The military intervention, which began in 1987, has been expensive. The Indian force has lost more than 1,000 men, and mounting such an operation costs money. The greatest benefit of the exercise has been the recognition that there are no free lunches in international diplomacy. Once India had defined its regional objectives, it had to pay the price. This lesson has been learned the hard way by other big and small powers around the world.

The short, successful operation in the Maldives to foil an attempted coup in late 1988 was another facet of India's regional policy. But the intervention in Sri Lanka has attracted domestic criticism because some of its major objectives remain unfulfilled. The back of the Tigers has been broken, and that has forced them to sue for peace in their own fashion, but they still dominate northeastern Sri Lanka.

India can have no basic quarrel with the Tigers achieving supremacy in the north, if not in the eastern province; they have paid a very heavy price for their defiance of the Indian force. Once the Indian withdrawal is complete, a new equation will inevitably arise between the Tigers and India.

But Indian policymakers must absorb the lessons of intervention. National consensus on Sri Lanka was wearing thin. There is a need to fine-tune the South Asian Doctrine in keeping with India's resources and capabilities. A military intervention is always expensive, and it carries a whole set of consequences in international diplomacy. No country likes foreign troops on its soil.

In Sri Lanka's case, India had no real alternative but to send in troops. Sri Lanka could not fight on two fronts, in the northeast against Tamils and elsewhere against extremist Sinhalese. President Premadasa's clumsiness made the situation worse than it need have been. He showed himself to be weak and erratic, qualities which Sinhalese extremists exploited to indulge in murder and mayhem.

There remains for India the question of respecting the smaller countries' susceptibilities in promoting Indian regional policy. Building a new India-Pakistan equation is for the long haul. The point to be made to the other neighbors is that India is a benevolent power as long as its legitimate interests are not sacrificed. Just as for India, there are no free lunches for the smaller countries.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Prince to Egypt

LONDON — The Prince of Wales will visit Egypt at the end of this month, going there in the Royal yacht Osborne after the wedding of the Duke of Sparta and the Princess Sophie of Prussia at Athens. He will probably take leave of Prince Albert Victor at Port Said on the latter's joining the Peninsular and Oriental Company's steamer Oceana for India.

1914: Antwerp Attacked

AMSTERDAM — An Antwerp message to the "Telegraaf" says that the Germans have attacked Antwerp with desperate energy. [On Sept. 30] the bombardment could be distinctly heard in the centre of the town. The population of all the villages between the first and second rings of forts are fleeing in large numbers into Antwerp. The tower of the Church of Saint Gummarius, in Lierre, was partly destroyed yesterday and many houses were wrecked.

1939: RAF Over Berlin

LONDON — For the second time since Germany marched into Poland, hostile planes roared over Berlin last night [Oct. 2] when Royal Air Force machines made "reconnaissance" flights over the Third Reich capital and the town of Potsdam, 16 miles away; the British aviators dropped leaflets. It was understood the flight was chiefly intended to reassure Britons of aviation's full possibilities in the war. • The first armed German pirate raider reported since the outbreak of hostilities struck in the South Atlantic [on Oct. 2] sinking a British steamer off the Brazilian coast. The victim of the corsair's guns was the 5,051-ton Clement, according to an official announcement. The steamer, laden with kerosene, carried a crew of forty-nine. It had left New York last week and called at Para to debark six passengers. Radio reports received last night announced that eleven men of the Clement's crew reached the Brazilian coast in a lifeboat.

OPINION

The Real Vietnam Musical Wouldn't Be Much of a Hit

By William Safire

LONDON — Seems not so long ago that I produced an NBC radio broadcast from Mary Martin's dressing room after the London opening of "South Pacific." That smash hit was an American artistic export based on stories growing out of the American victory in World War II; some enchanted evening.

The hottest ticket in London today is "Miss Saigon," an Anglo-French theatrical collaboration growing out of the American military defeat in Vietnam. As musical spectacle, it's right up there with the same producer's "Cats" and "Les Misérables" — rousing, poignant, breath-takingly staged — with the big moment of the helicopter leaving America's allies behind to suffer and die at least comparable in impact to the crash of the chandelier in his "Phantom of the Opera."

Although the plot — with its return to the Orient of an American serviceman and the heartbreak of the girl he left behind — is sure to evoke comparisons with "Madame Butterfly," the message of this drama is blunter: "You're not the only one we betrayed," says one G.I., and the second act's big number features a pimp deriding "the American dream."

Theater reviewing is not my thing. However, like the satirist who purported to review the gamekeeping passages in "Lady Chatterly's Lover" for Field and Stream magazine, I have an interest in looking at the politics behind the making of the Vietnam myth, to which this extravaganza contributes.

That myth has been set forth in dozens of apocalyptic films, novels, miniseries, biographies and memoirs: The Vietnam War was an unjustified intervention by the West in the world of the East; the experience brutalized, desensitized or traumatized the soldiers forced to go; the whole business caused tragedy for individual Asians and brought international humiliation for an absurdly anti-Communist United States.

You cannot find a drama about the nobility of trying to save an ally from invasion or a show blasting the indecision that kept America from striking hard early with an eye to winning the war. Such theses invite only derision and would sell no tickets. Besides, right-wingers make lousy dramatists.

Instead, the story that is continually hammered home, often violently on film and more tenderly in this love story on stage, is a variation of this theme: We were self-righteous, well-meaning ideologues who broke faith, broke heads and broke hearts. That's the only dish being served up to the next generation. Go argue with a myth.

I like to think that somewhere in Hanoi a young Vietnamese dramatist-novelist-musician is thinking of writing a show. His hero is General Giap, the most successful military figure of the past generation, and his heroine, a beautiful granddaughter of Ho Chi Minh, is infused with anti-colonialist fervor.

In the first act, the brave partisans throw the French out of Dien Bien Phu and assert their nationhood, modeled on strict Leninism. Then Ho sends Giap south, and despite a succession of American bombing halts the resolute general — nicknamed "Missile" Giap by a young American presidential candidate — defeats the corrupt puppets in Saigon. The act ends with a helicopter taking their American protectors away.

Long intermission of 15 years, during which the world changes.

The final act is a downer. Vietnam, now united, is a mess. The people in the South are conquered and sullen, wondering if they should have tried to escape in boats; the people in the North are poor, hungry, resentful and confused. The Soviets cannot help, the Chinese hate them, the West is unwilling to trade. Where are the promises of the long-dead Ho? Where is the spirit that once sprang from suffering and discipline? What was all the sacrifice for?

In a poignant scene, General Giap reviews the men who were once his invincible army: tired men straggling home from inconclusive years in Cambodia, coming home to unemployment and singing the Khmer Rouge Blues. At the end, Ho's vibrant granddaughter, disillusioned and broke, grabs a boat to Hong Kong, where she becomes a bar girl in a British-American club and joins the colonialists in dreading the inexorable Chinese takeover.

Needs work, of course; our unknown composer-poet in Hanoi would have to liven it up because Communist audiences desperately need escape from the despair that Western audiences enjoy escaping to.

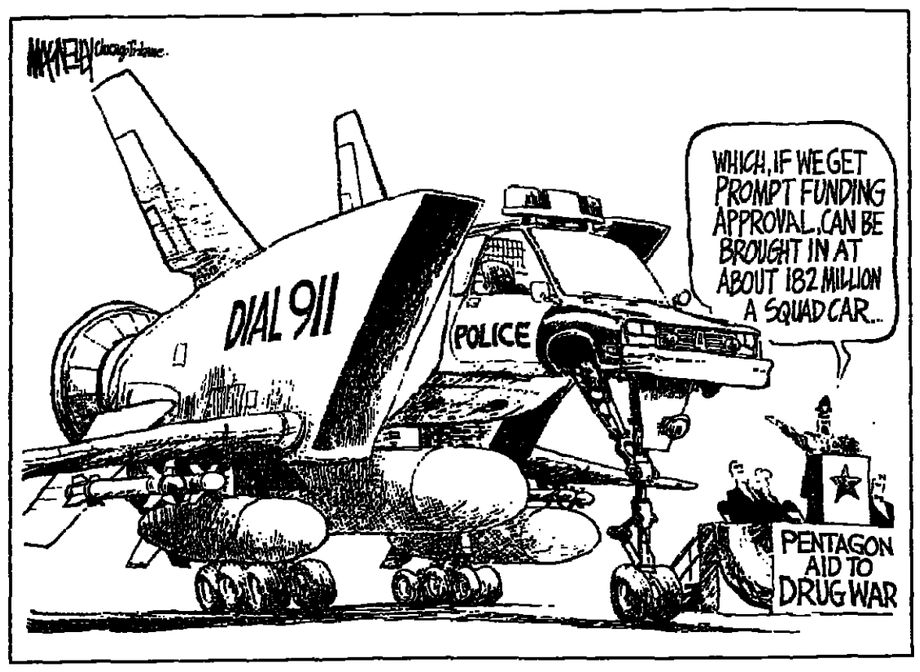
No, "Miss Ho Chi Minh City" could never be the megahit that "Miss Saigon" is sure to be. Its derivative concept has this great flaw: True art never follows real life.

The New York Times.

Establish Relations

WITH the withdrawal of Vietnamese troops from Cambodia, arguments for the continued isolation of Vietnam begin to ring hollow. By forestalling normalization of relations we do a disservice to concerns we purport to champion. The odds are better for resolving humanitarian issues — such as Vietnam War missing persons — from routinized contacts than from hasty, ad hoc negotiations. The boat people, re-education camp internees, the persecuted will never find peace if we cannot find common cause on their behalf. Diplomatic relations are extended because in a dangerous world discourse is preferable to isolation, and statecraft is not to be practiced only among friends.

—Chet Atkins, a Democratic representative from Massachusetts, writing in The Washington Post.



LETTERS TO THE EDITOR

Pol Pots — and Henchmen

Representative Jim Leach, in "Put the Pol Pots on Trial Instead of Helping Them" *(Opinion, Sept. 28)*, is certainly right when he says Pol Pot should be tried. But what about the henchmen?

The Khmer Rouge was responsible for the murder of more than a million Cambodians. A Khmer Rouge representative, Khieu Samphan, was received like a foreign dignitary this summer at the Paris peace talks. In a monumental understatement, he admitted that the Khmer Rouge had "made some mistakes."

TIMOTHY WOOD.
Paris.

Nuclear Power: Just Say No

In response to the report "Nuclear Power: Foes Now Taking Another Look" by William Booth (Aug. 25):

The one environmentalist quoted as favoring re-examining nuclear power in light of global warming admitted that "most of his colleagues still consider even limited support of nuclear research 'heresy.' " Mr. Booth further states that Wall Street continues to oppose nuclear energy — it is still bad business. And a Harris poll in 1988 showed a record 61 percent of Americans opposed to building new nuclear reactors.

The pleas to reconsider nuclear energy come from an industry in a mid-life crisis looking for a new sales pitch after failing to deliver the cheap, safe energy it once promised. A "new generation" of reactors still presents safety concerns. As Mr. Booth correctly notes, "Chronic problems of cost, management and disposal of radioactive waste are unresolved."

Global warming is a serious issue, for which environmentally sound solutions exist through energy efficiency and renewable energy. One environmental problem is not solved by another.

JEANNE BYRNE.
Washington.

Homemade Problems

Attempts to cure the U.S. trade imbalance with Japan and the drug problem in South America are symptomatic of the same avoidance of reality from which the deficit and the vast drug abuse stem: Both problems are rooted in America's life-style and can only be solved at home. Why not live in the real world for once, legalize drugs and then use the vast tax income that would accrue for rehabilitation and education, as well as to pay off the deficit?

RICHARD FREMANTLE.
Florence.

By legalizing drugs, the U.S. government could raise millions, perhaps billions, from sales and taxes, which could then be used to pay for education and treatment. This would result in dramatic reduction of spending for new jails, more police and arms gifts to producing countries. The money saved and earned might be enough to cover the cost of the savings and loan bailout. And President Bush wouldn't even have to raise taxes.

EUGENE SCHULMAN.
Geneva.

Saul Landau asks *(Opinion, Sept. 26)*, "Why do so many Americans continue to use the stuff?" Market research on the drug problem seems to be inadequate. I would suggest that the answer is obvious: simply, the strain of competition. Of course, such an answer must be taboo, because it questions the great principle of Western social life called "private enterprise." The curious proposition that people can fight economically and cooperate socially is the greatest fallacy of the age.

PHILIP O'CONNOR.
Uzès, France.

The Terrorist Game

Let us not regard the terrorist with the kind of hubristic ethnocentricity that has been our undoing in places like Vietnam and Central America. Using Western Judeo-Christian criteria to make value judgments about the terrorist is like applying the rules of baseball to a football game.

The terrorist adheres to the law of the desert: "If you threaten to kill me, I will kill you." The Israelis, because of their proximity, are familiar with this law, and continue to respond to it effectively. The terrorist threatens to kill us, so we must kill him. We must live by his law, although it is a law that we abhor.

JEFFREY W. COTTLE,
Lieutenant Junior Grade, U.S. Navy.
Miami.

To the Last Page

I wish to express my gratitude to the late Ayatollah Khomeini, without whose fuss I might never have read Salman Rushdie's "The Satanic Verses." Now I have just finished it, breathlessly — a glorious, psychedelic fantasy on life, death and everything else.

LEONORA SOLE-LERIS.
Rocca di Papa, Italy.

Certainly It Could Happen: Asteroid Puts Out the Lights

By Dave Barry

MIAMI — I was going to do my annual Fall Fashion Outlook, until I found out about these asteroids that might crash into Earth and extinguish the human race. So I've decided to cover both topics, because we definitely want to "look our best" for fall even though it appears that DEATH ASTEROIDS ARE COMING.

You probably think I'm kidding about this, but that's because you didn't read Page 3 of my Aug. 19 newspaper. If you had, you'd have noticed a series of

MEANWHILE

small brown spots where I spat my coffee out when I saw a headline that said: "Asteroid will fly close to Earth."

This was followed by a short Associated Press story stating that a semi-large asteroid was going to barely miss the Earth by 2.5 million miles on the following Thursday. The story quoted Dr. Eleanor Helin, a planetary scientist at the Jet Propulsion Laboratory in Pasadena, as saying this was the third serious asteroid to whiz past us this year, possibly indicating that there's a "sizable population" of asteroids heading our way, which could be "devastating." The story ended with this cheerful quote from Helin: "It's the one we don't see that's going to kill us."

I'm sure that your immediate reaction to this story is the same as mine, namely to ask: Who's making the journalism decisions these days? Radishes? I mean, here we have a reputable scientist announcing that Earth is an upthrust target in an astronomical game of Whack-a-Mole, and the story gets stuck on PAGE 3. You want to know what was all over the front pages that very same week? NEPTUNE. The news media and the scientific community were engaging in one of their periodic joy spasms over Voyager-2, the plucky little robot spacecraft that travels through the galaxy beaming back the exciting news that every planet it encounters is basically The Toxic Waste Dump From Hell.

In this case, scientists were calling urgent press conferences to announce that Neptune has a lot of — get ready — methane. Yes. The very same gas that Mel Brooks used to film the legendary beans-eating scene in "Blazing Saddles." So what we have is scientists and journalists dancing far into the night to celebrate the thrilling news that Neptune is a large orbiting clot of flatulence, and meanwhile, on Page 3, the human race is coming within 2.5 million miles of Extinction City.

You're probably saying, "Yeah, but 2.5 million miles is a long way." Well, Mr. or Ms. Smarty Pants, it just so happens that 2.5 million miles is "almost a whisker," in the words of the Jet Propulsion Laboratory's Helin, whom I called up in an effort to get even more depressed about this story. She assured me that "near-Earth asteroids" come along regularly, and that eventually there could be a collision.

"Certainly it could happen," she said. "We continue to find more and more objects that are a threat to civilization."

What happens if a big asteroid hits Earth? Judging from realistic simulations involving a sledgehammer and a common laboratory frog, we can assume it will be pretty bad. Ms. Helin said that if we got hit by an asteroid the size of the one that just missed us, "It would be a pretty unpleasant time for mankind. It could be an extinction time."

The good news, Ms. Helin says, is that if we see an asteroid coming, and we act quickly, we might be able to send a rocket out there armed with a bomb to destroy it. This made me feel a lot better, realizing that we have the competence and intelligence to pull off such a feat, until I remembered that the space program is currently under the leadership of the vice president. ("O.K., sir, let's say this golf ball is Earth, and this nine-iron . . . .") So the situation is still worrisome, extinctionwise, but I remain optimistic, and I'll tell you why:

LEGS ARE BACK FOR FALL.

Yes. This is the word from the Highest Fashion Authority, Vogue magazine, which describes legs as "The Body Part of the Year," in an article accompanied by photographs of extremely short designer outfits that look terrific on your typical professional model weighing slightly less than a box of Rice Krispies but will of course make any normal woman look like the Queen of the Hooker Rhinoceroses. We're sorry, ladies, but this is what Vogue wants, and you're just going to have to accept it, the way you accepted giant clown pants, Herman Munster Model shoulder pads and extremely short hair apparently styled by Monsieur Henri's House of Intense Radiation.

As regards the Fashion Outlook for us men, I was paging through GQ magazine, and it appears that we're supposed to continue slicking our hair straight back and grimacing as though we had just been offered a nice steaming bowl of leech soup. Also, I noticed an advertisement for Old Spice deodorant that said — I'm not making this up — "Now your underarms can be where your head is at." Which could actually be true, when the asteroid gets here.

Knight-Ridder Newspapers.

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"I ENJOY WORKING AND I LIKE BREAKFAST BUT I NEVER MIX THE TWO."

I've always wondered how people can talk about business when what they're really concentrating on is getting the right amount of butter on their toast.

To me a working breakfast, or one that works for me, is a breakfast that gives me time to compose myself and relax before the day begins.

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Spanish Fashion: Beyond the Fringe

International Herald Tribune

MADRID — Spanish fashion *is on a roll.* A country that was buttoned up for 35 years now revels in freedom. The talent is often raw, yet Spain has got an indefinable something that is pulling in buyers and encouraging the government to invest generously in young designers.

SUZY MENKES

The energy of creators and spectators is exhilarating. In the streets teen-agers wear the international uniform of short tight skirts, soft pants or jeans — but topped by a fuzz of curls and bold dangling earrings.

On the runway, designers are more experimental. They dig down to the roots of their culture, showing the bleached, rough-weave fabrics of peasant workwear (Amimodo); Spanish shawls and embroidery (Victorio and Lucchino); or knitted sheath dresses with an arching flamenco silhouette (*Manuel Piña*). In a finale worthy of a Buñuel film, Piña sent out a black bride in transparent silver mesh, clutching a silver crucifix to her bosom, while the designer presented a bouquet to his mother.

Victorio and Lucchino showed an embroidered bolero with a chiffon skirt, displaying the craftsmanship of their Seville workrooms; the designers give a subtle interpretation of the traditional Spanish Carmen image.

A bright, modernist Miró mural spans Madrid's Palacio de Congresos where the spring summer shows and the Cibeles exhibition were held. Fashion, however vibrant, cannot recapture the shock of Picasso's cubism or Gaudi's proud whimsy.

Regional pride and individuality even work against Spain as a homogenous fashion unit, for Barcelona held its fashion week separately three weeks ago, and although some designers showed also in Madrid, the raffish Catalan elegance was missing. Absent, too, was Spain's leading new wave designer, Sybilla, who chooses to show in Milan.

The fashion from Spain is avant-garde and a deliberate challenge to the cliché of Carmencita, with her laced bodice, *flounced skirt, fans,* fringes and scarlet and black. Shoulders are gently rounded, skirts (mostly long) flow into a circle or drape in gauzy cotton, fine linen or washed silk. Pants are a strong story and come softly shaped. Colors are sweet: the dusky pinks and blues, greens and citrus yellows of Spanish ceramics.

This is the new, gentle woman — the same one who has been appearing on the runways at Romeo Gigli in Italy, John Galliano in London and all the avant-garde collections in Paris.

Yet, in Madrid, it was the designers who took Carmen, and redressed and refreshed her, who produced the best collections.

Francis Montesinos, a designer superstar in Spain who drew a 20,000-strong audience to a public showing in Madrid's bullring four years ago, produced Carmen with wit. He sent out lively separates — short skirts with ruffled inserts and bodices falling in shawl points. He printed them with flamenco dancers, but kept all the tourist images of Spain this side of kitsch.

Victorio and Lucchino work from Seville — from the very house where Velázquez was born. They had magical touches of craftsmanship: crunchy crochet lace in sweet pinks and blues; black embroidery on a bolero glowing Seville orange; flower prints and tiered dress in gossamer-light Egyptian cotton voile; or just a fresh white organdy collar on a pin-striped pants suit.

"We are very much in touch with what is happening in fashion, but we are also deeply rooted in Seville and in Spanish culture," says José-Luis Medina del Corral, one of the designers behind the label. "We make as much use as possible of artisan handiwork and embroidery, because there was a possibility of all this being lost to technology." Their main European market is West Germany, with distributors in Britain, France and Ireland. They also sell in Los Angeles, Chicago and Japan.

Jesús del Pozo won this year's Prix Balenciaga, in memory of Spain's great designer. It seemed a worthy choice, for del Pozo cuts his clothes with architectural precision: collars arched round the neck and skirts layered like petals. Everything was cut on the curve and sculpted into shape. Fabrics were fine and airy, yet stiffened to stand away *from the body. Del Pozo's* color palette alone — teal and apple green, duck egg blue, a buttery yellow and dusky pink — earned his standing ovation.

The very names of the avant-garde designers — Jesús, Purificación, Modesto — suggest to foreign ears the spirit of monkish purity in many collections. Unfortunately, in fashion the devil makes the better lines. As one show of demure outfits (long skirts, pants, flat shoes) followed another down the catwalk, the atmosphere was as lively as an afternoon in a convent.

Adolfo Dominguez, one of the few designers internationally established, with shops in Paris and London, *showed* straight shell dresses in the ochers, greens, old gold and inky blues of Goya paintings. His iridescent fabrics and the cut of loose tops and pants captured the Spanish-Arab part of the country's culture. King Hassan of Morocco produced a piquant Arab connection during fashion week, by holing up at the Ritz, with steel gray-suited heavies ringing the lobby and mobile homes for the security guards camped outside.

Josep Font and Luz Diaz might have been *thinking of* Arab robes, for their lines were straight and colors mostly desert sand or pale sky blues. On the same theme, were Luis Devota and Modesto Lomba, with *long,* graceful dresses in a tender color palette: mauve, watery green, dust pink, ice blue.

On a sportier and more commercial lines, Trafico de Modas showed cape jackets with soft pants and skirts and Robert Verinno had loose coats, pyjama jackets and pants in the faded pastels. Excellently arranged stands complemented the shows.

Purificación Garcia, who shows her own line in Barcelona, made a good collection for Amimodo, and ended the collection on a charming note as she brought her children out on the runway. The clothes were made in rough peasant cottons in sunbleached colors, and worn with raffia accessories. The soundtrack echoed the *rustic* feel as it moved from cicadas chirping to running water, horse's hoofs and church bells.

It was all reminiscent of Comme des Garçons, Yohji Yamamoto and Japan's avant-garde. Japanese buyers were the most in evidence at the shows.

"Everybody *is interested* in Spain, and compared to two seasons ago, everything is much more sophisticated in colors and fabric," said Sumiyo Koyama, the fashion director of Takashimaya group in Tokyo. "At the moment Sybilla has the cachet among Spanish designers. I am interested to see what path designers will follow, and whether they will be acceptable to Japan and be successful as a business."

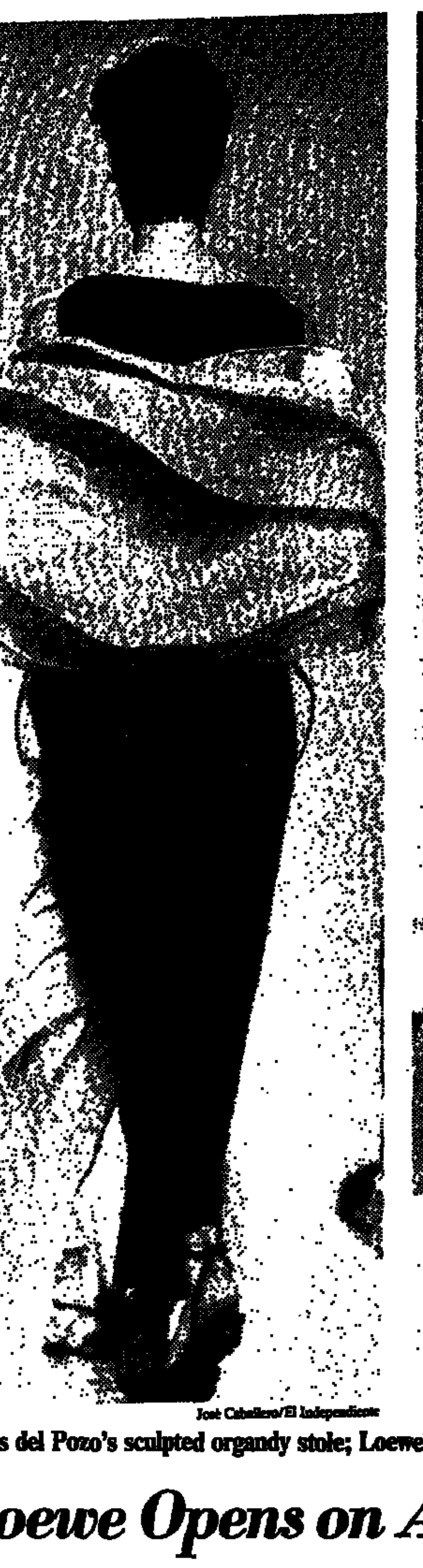
Americans, mostly working though agents, also seem to be following a look-and-see policy.

The conundrum for Spain is that, as 1992 approaches, and the GATT MultiFibers Accord expires (1991), the country's *fashion* must be commercial, competitive and international — yet try to keep its own identity and craftsmanship. A booming home market is good for designers who have stores in Madrid's shiny new shopping gallery at the Rotundo de Toledo.

"There has been so much demand in Spain for the past three years, with an overall rise of 25 percent," says José M. Morillo, director of the commercial office at the Spanish Embassy in London. "With so much boom and confusion, designers need to think about investing in the future. At the moment, the customers in Spain are grabbing things out of their hands."

The figures for Spanish commerce shows that the hunger for fashion is fed by imports — up 17.9 percent in 1988, according to a report prepared with the help of the Spanish Foreign Trade Institute and the Barcelona Chamber of Commerce. Spain's trade balance for textiles and clothing went into the red last year.

Spanish fashion has succeeded in going beyond the shawls, fringes and fans. It now has to sell itself to the world.



José Caballero/El Independiente

Jesús del Pozo's sculpted organdy stole; Loewe's graceful ginger suede dress.

Loewe Opens on Avenue Montaigne

International Herald Tribune

LOEWE, Spain's celebrated fashion house, opens its doors in Paris Tuesday on Avenue Montaigne. France's most glamorous shopping street is a fitting setting for a company that is Spanish under its glossy skins, yet has an international reputation — and is part of the Louis Vuitton group outside Spain.

Last week in Madrid, Loewe showed its new collection — leather that rippled like silk, suede printed in pinstripes, skins embossed and embroidered with spots. The sporty separates in spicy colors included feminine flaring shorts, longer culotte skirts, pants wide and narrow — and the same shapes made in patterned voiles and soft silk fabrics. Suedes were served up in mouth-watering sorbet colors mixing raspberry with peach and ginger.

"At its roots, Spain has a lot of elegance," said Enrique Loewe, great-grandson of the man who founded the family firm in 1846. "We at Loewe want to stand elbow to elbow with the young Spanish designers who are gaining in confidence."

Behind Loewe's spirited classics are teams of craftsmen who select and match the skins, piece together the leathers and stitch them into the sturdy, decorative bags or the luxurious coats and jackets. The artisans who take up to 10 years to learn their craft, work alongside young apprentices in Loewe's Barcelona factory.

Also in Barcelona, in the classy Turó Park district, is the elegant store that is the model for the airy Avenue Montaigne boutique, with its grainy wood finish and tactile merchandise. — SUZY MENKES

'Anti-Design' at Milan's Furniture Fair

By Suzanne Slesin
New York Times Service

MILAN — Although only Italian manufacturers exhibited, there was an international flavor; although the fair was held at Milan's sprawling, outlying fairgrounds, dozens of openings, exhibits and ambitious events drew visitors to the center of the city.

The 29th Salone del Mobile, the Milan furniture fair, and Euroluce, the lighting fair, reflected the eclectic state of affairs that marks the modern design scene.

"Isn't it funny the trouble the Italians are having in softening their look?" asked Priscilla Carluccio, *the styling director of the Conran* Design Group, who nevertheless deemed the diversity of new products "hopeful." Massimo Iosa-Ghini's new sofas for Moroso, for example, were as lush and languorous as have been seen in years.

Sure enough, nothing looked as dated — and the Italians were the first to realize it — as the sleek, cool, technologically agile designs that has made Milan the mecca of modern design. In their place as the style-setters was a new generation of products, many created by foreign designers, who have injected a new vitality into the furniture world.

Poltronova showed the English designer Nigel Coates's organically shaped two-tone padded seating, and Ron Arad's unusual idea of a stacking chair was included in Vitra's exhibition. The iconoclastic English designer came up with a double plywood chair where one chair can be stored inside the other.

Never have so many elements so seemingly antagonistic been thrown together: materials like cherry wood and anodized aluminum used together in one piece of furniture, as well as shapes drawn from such disparate sources as painting, fairy tales, postmodernism, the 1950s, deconstructivism and Hollywood.

Visitors who went to the fair looking for practical ideas were in the wrong place. But those who responded to the new openness, the eclectic attitudes and the wealth of creativity that still keeps this annual event at the top of the international design calendar were not disappointed.

This meant not only looking at such fanciful designs as a metal bench shaped like a butterfly, light fixtures sprouting glass flowers, a stainless-steel platter with cut-out paper doll figures and a rug incorporating English chintz, but accepting the new role of the designer as a person who makes emotional connections.

This was *interactive,* user-friendly design.

"I can't be the designer as dictator," said Ingo Maurer, the German lighting designer. "I want people to play with it," he said of One From the Heart, a "soft touch" table lamp with a heart-shaped light source that is dimmed by touching the base.

The players on this new design scene include many young designers, some having already made their mark on their home turf, others *just making* their debut.

And included in this year's fair were artists like the American Kim MacConnel. Commissioned by Cappellini International Interiors to create some new designs, he covered a big pouf with colorful flocked polka dots, like a wheel of cheese missing a wedge. "It's anti-*design," he said.*

For many of the most avant-garde manufacturers, even the traditional locale of the fair was not suitable.

Many followed the exodus to the center of town that began in the last couple of years, occupying such incongruous spaces as a cloister, a garage, a gas station, a castle and a parked truck.

The prolific Matteo Thun, an Austrian architect based in Milan, brought together many of the products he has designed, sugar bowls, coffeepots, salt and pepper shakers, chairs and lamps, to the Chiostri dell'Umanitaria. There in the vine-covered cloister, rose Thun's 21½-foot-high (6.5-meter) wood replica of one of his chair designs for Cinova.

"I call the show 'Think Big,'" he said. "I wanted to establish an emotional approach between the person and the object." He did.

"The style of today can call itself 'no-style,'" said Philippe Starck, who once again asserted himself on the design scene by creating innovative products for a number of different companies. His pieces looked just right — approachable in scale, pleasing in form and true to the materials from which they were crafted.

At Kartell, Starck's Miss Balu, a small plastic table with an elongated, egg-shaped base, seemed to please everyone. "It's a new product," the designer said. "But its shape is already in one's mind before one sees it. It's a shape that belongs to the memory of civilization."

At Driade, Starck's new wood chairs, modestly set up in a semicircle, were also surprisingly subdued. Based on traditional rustic Italian designs, each of the versatile designs in the sophisticated family of chairs looked surprisingly different from the other.

Fancifulness and a richness of expression surfaced often at the fair.

Borek Sipek's Follies collection of tabletop items for Driade was opulent in its design. The hand-painted porcelain was made at the Delft factory. The cup had a flowing lip, the soup bowl had a generous collar, and the silver-plated forks and spoons were especially elegant.

"A provocation," admitted Giulio Cappellini, president of Cappellini, of the extravaganza his company put together. "I'm tired of the old Milanese design."

As twilight approached, the courtyard was being transformed into an English garden, a small restaurant, was swathed in painted sheer fabric by MacConnel, and Jasper Morrison's all-white stage set was being meticulously lighted.

"My aim is to be quite reduced in forms and materials," Morrison *said. "But this is not minimalism.* I call it hedonistic purity."

In any case, some of the most admired designs at the fair were Morrison's One-Legged Table, a metal console with a sandblasted glass top; his Day Bed, a lush sofa balanced on slim feet, and his Flower-Pot Table, a tower of upside-down *terra-cotta* flower pots topped with a circle of glass.

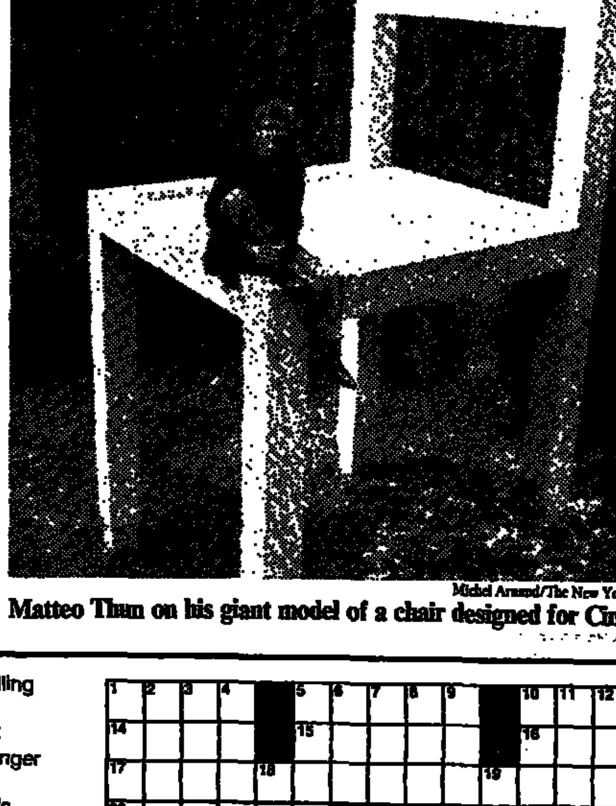
Vico Magistretti, the Italian architect who is widely considered a master of what could be called "re-design," introduced Silver, a chair bound to become a 20th-century classic, at the De Padova showroom on Corso Venezia.

"I didn't try to create a new shape, but to make connections between hard and soft materials and between the house and the office," Magistretti said. The strikingly simple anodized aluminum and polypropylene chair would be as much at home beside a desk as next to a dining room table.

"The link is to those old American office chairs I love, or those chairs you see in hospitals or even old Thonet pieces," Magistretti said.

But when asked whether this could be considered a nostalgic view, Magistretti demurred.

"I like memories, but this is a contemporary chair," he said. "I feel there is a need for memory, and for not throwing out the past, especially in Europe, where we have such a historic one. To be truly contemporary, one must always have a hand in the past and a hand in the future."



Michel Arnaud/The New York Times

Matteo Thun on his giant model of a chair designed for Cinova.

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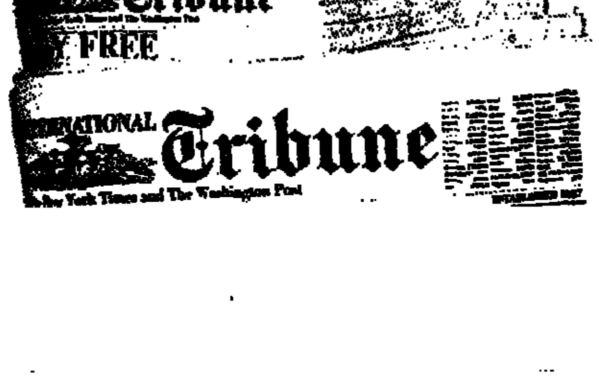

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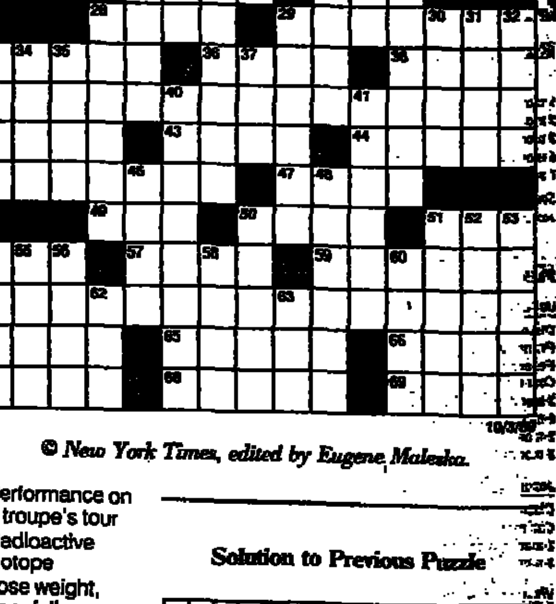
ACROSS

1 Layer of felt
5 Small stream
10 New York street
14 Brainstorm, in Brest
15 Person born on Oct. 3, e.g.
16 Hodgepodge
17 Comics
20 More wrathful
21 *Spirit of Saint Louis*
22 Type of shirt
23 With 59 Across, Iowa city
24 Jacob's first wife
26 Entirely
28 A defendant, in law: Abbr.
29 Encircle, as with a lei
33 Exert influence over
36 *Humorous suffix* with switch
38 Sesame
39 Comics
42 *Sandwich filler*
43 Eye, to Pierre
44 W. German state
45 Programs for *committees*
47 Cupid
49 Comic Caesar
50 Stainer
51 "—— Got a Secret"
54 Refuge
57 Being, to Brutus
59 *See 23 Across*
61 Comic from Dayton
64 Mimicked
65 Sahara filling station
66 —— dixit
67 *Comic*-singer Jerry
68 Songbirds
69 British gun

DOWN

1 Forked
2 Love very much
3 Where Rangers range
4 Subject for a sermon
5 Family of a memorable British comic
6 Tear
7 Witchcraft in the West Indies
8 Algerian city
9 Kind of court
10 Chinese skillet
11 Came down
12 "I Walk the ——," Cash hit
13 Theater section
18 Mont.'s capital
19 Printer's word
25 Summits
27 Shaping tools
28 *St. Paul's book*
29 Comedienne Jo Anne
30 English river
31 Towel word
32 Otherwise
33 "—— boy!"
34 Iron horse's snort
35 Shoe size
37 Stat for Strawberry
40 Performance on a troupe's tour
41 Radioactive isotope
46 Lose weight, hopefully
48 Lax in duty
50 *Stupid*
51 Awkward
52 Poetry
53 W. German city
54 Slightly open
55 Lasso
56 Leg joint
58 European coal basin
60 Gleason's "How sweet ——!"
62 Find the sum
63 Conquer



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Solution to Previous Puzzle

A	L	G	A		B	I	R	T	H		G	A	I	T
F	E	R	N		I	N	A	N	E		U	N	D	O
T	O	A	D		F	O	R	T	Y	N	I	N	E	R
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R	E	P	L	A	C	E		S	A	M	E			
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INTERNATIONAL STOCK MARKETS

Exchanges Around World Had Strong Third Quarter

By KEITH BRADSHER
New York Times Service

NEW YORK — With few exceptions and little variation, stock markets around the world posted strong gains in the third quarter. The world's three largest markets — Japan, the United States and Britain — all grew by about 10 percent in dollar terms for the quarter through Sept. 28, and smaller markets followed.

Stocks in Austria, Hong Kong and New Zealand shone, while share prices in Finland sagged, according to Morgan Stanley & Co.'s index of foreign stock markets.

Moderate inflation and economic growth worldwide appeared to be more important than any single political or economic event, said Mark H. Sladkus, a vice president at Morgan Stanley.

"Usually, you can at least put a highlight," he said, adding that the narrow range around 10 percent within which most countries posted results was also surprising.

Modest inflation and economic growth dominated the period.

Weighting stock markets by size and excluding dividends, Morgan Stanley's world index of 20 countries climbed 8.7 percent in local currencies and 10.6 percent in dollar terms, as a falling dollar increased the value of foreign share-price gains for American investors.

The index had risen 3.1 percent in local currencies for the second quarter, and 5.3 percent in the first quarter. Wall Street gained 9.5 percent for the third quarter.

The Japanese market managed an 8.7 percent gain in yen and an 11.1 percent rise in dollar terms.

Japanese investors are showing renewed interest in buying shares in domestic companies as the growing volatility of currency markets makes the return on international investments less predictable, said Robert A. Brusca, the senior vice president and chief economist at Nikko Securities International Inc.

British stocks were up 6.2 percent in pounds and up 10 percent in dollar terms.

The gain came despite high short-term interest rates as the British government sought to dampen a boom in consumer credit, said Peter Wann, an economist in PaineWebber's London office.

CONTINUED BUDGET SURPLUSES in Britain have prompted the government to buy back and retire its bonds with longer maturities, Mr. Wann added. This has created a shortage of bonds and forced some institutions to buy equities, he pointed out.

The Paris Bourse had another strong quarter, gaining 12.8 percent in French francs and 17.2 percent in dollar terms. Stocks rose in anticipation of the lifting this week of a rule that mutual funds must hold at least 30 percent of their assets in bonds, said Ricaldo Zavala, president of the international department at Magnin-Cordelle SA, a Paris brokerage.

Strong corporate earnings and heavy Japanese investments also helped, he said. Until now, he added, "the main players were always the Americans and British."

In West Germany, stocks climbed 9.5 percent in Deutsche marks and 13.6 percent in dollar terms. A boom in capital goods continues, said Jonathan M. Hoffman, an economist with Credit Suisse-First Boston Ltd. A flood of immigrants from East Germany has pushed up prices of construction-industry stocks, as investors expect builders to find skilled employees more easily and benefit from greater demand for new housing.

Austrian stocks posted the quarter's best results by a wide margin, leaping 35.7 percent in Austrian schillings and 40.8 percent in dollar terms.

Strong corporate earnings, new tax incentives for pension fund and insurance companies to invest at home and the growing

See SHARES, Page 15

Japanese Buy Into Virgin

£96 Million Deal For 25% Stake

Compiled by Our Staff From Dispatches

LONDON — The Japanese media conglomerate Fujisankei Communications Group has taken a 25.01 percent stake in Virgin Music Group, the private company of the British pop-music and airline entrepreneur, Richard Branson, officials of the companies said Monday.

The £96 million ($155.2 million) deal represents the biggest Japanese investment in a European media company and the largest direct stake taken by a Japanese company in a British one.

It was for about £90 million that Mr. Branson bought back the 37 percent of Virgin on the stock market when he took the group private in late 1988.

The investment comes just after Sony Corp.'s friendly bid last week for the U.S. film studio, Columbia Pictures Entertainment Inc., for $3.4 billion. Sony already owned the U.S. record label, CBS Records.

Mr. Branson and Mr. Shikanei said that Virgin, in partnership with a Fujisankei subsidiary, Pony Canyon Inc., would launch a domestic record label in Japan. "We could not have hoped for a better partner than Fuji," said Mr. Branson, who is 38.

The partnership plans to develop the recording business in Japan and Southeast Asia and to open up international markets for regional artists, Pony Canyon's president, Akira Ichiji, said in Tokyo.

However, Mr. Branson said the deal would not mean a major sales push for Japanese artists in Britain.

Virgin, which with worldwide sales of about £260 million is the world's sixth-biggest record group, has presented the Japanese stake as a way of retaining its independence.

Fujisankei consists of about 100 separate companies, with aggregate yearly sales of about $5 billion. Among its flagships are Fuji TV, the Sankei Shimbun newspaper and the Nippon Broadcasting radio network.

It is understood that Fujisankei will act as a sleeping partner in the new arrangement. At the press conference, Mr. Branson said part of the new cash would go to pay off debts incurred during Virgin's unsuccessful flotation three years ago.

Virgin is currently doing well in the United States with its new star Paula Abdul at the top of the charts. *(AFP, Reuters)*

Johnny Eggitt/Agence France-Presse

Richard Branson, founder of Virgin Records, right, and Niroaki Shikane, co-chairman of Fujisankei Communications, toast the £96 million partnership agreement between their companies.

Eurotunnel Cost Rises Steeply To £7 Billion

By Warren Getler
International Herald Tribune

LONDON — Confidence in Eurotunnel PLC was jolted Monday when the Anglo-French consortium announced that it now expects the Channel Tunnel project to cost around £7 billion ($11.31 billion), up from an original 1987 projection of £5 billion, and that it would require fresh funding.

Shares in the company plunged by 95 pence to 600 pence following the announcement.

Eurotunnel said in a statement, however, that its current financial difficulties will not jeopardize the scheduled completion date of the project of June 1993.

The company said that it planned to respond to the huge cost overrun by raising new funds from a syndicate of banks and from a rights issue to be launched next year or in 1991.

The syndicate, a group of more than 200 banks which committed the initial multibillion-pound loan facilities for the project, is expected to provide 75 percent of Eurotunnel's £1.5 billion refinancing package, while the rights issue would raise £350 million to £400 million.

"The good news is that the banks seem to be treating Eurotunnel fairly kindly," said Charles Williams, an analyst with James Capel & Co., the London brokerage. He said Eurotunnel would not have "suggested that the banks provide 75 percent of the new funding unless the banks had agreed in principle."

Eurotunnel currently has £5 billion of loan facilities from the bank syndicate, plus £1 billion in equity.

Under terms of its agreement with the banks, Eurotunnel must satisfy its lenders that it has enough capital to fund the latest estimate of the cost to complete the project. In the absence of a substantial rights issue, the banks would have been unlikely to provide further loans and, in extreme circumstances, could have been tempted to pull out of the project altogether, analysts said.

Mr. Williams said the company's shares were hit because Eurotunnel's own cost estimate of £7 billion had been higher than expected. He said the market had been braced for bad news as a result of leaks on cost overruns in the British press in recent months.

The company's stock has tumbled from around £11 per share three months ago to its current price below £7.

Dan White, an analyst with County NatWest Securities in London, said: "The cost overrun was far greater than most people expected." He said his prediction was £6.5 billion, following an announcement at the beginning of the year by Eurotunnel that total costs would amount to £5.45 billion.

Mr. White said that the indication from the banks is that they will agree to put up 75 percent of the fresh funding, which is expected to be in place by mid-December. He said the banks should be encouraged by improving independent traffic-flow estimates for the tunnel, a 30-mile rail system between Britain and France that will handle conventional trains as well as special vehicle-carrying shuttles.

Mr. Williams of James Capel added that the higher cost "increases the risk in a high-risk, high reward investment."

However, the cost overruns, he said, do not mean that investors should get out of the shares: "If people thought the project is likely to go bust, the shares wouldn't be standing where they are now."

Alastair Morton, co-chairman of Eurotunnel, said that the immediate source of concern is a continuing dispute over the size of the cost overrun between the company and Transmanche Link, or TML, a consortium of 10 British and French construction contractors building the tunnel.

Transmanche has argued that the cost of the tunnel's so-called lump-sum works, primarily terminals and fixed equipment connected to the tunnel, runs several hundred million pounds in excess of what Eurotunnel says it is. The total cost for the project would amount to £7.5 billion, according to TML estimates. Mr. Morton said the estimates are "unsubstantiated."

In a joint statement, Mr. Morton and the co-chairman, André Bénard, said: "Significant areas of consensus on program and cost now exist between TML's new management and Eurotunnel, but we are still apart on certain costs, claims, and related contractual matters, notably in the lump-sum area of the contract."

Mr. White said it was "disturbing" that the company and contractors had not agreed as to what the ultimate cost would be. He said some of the higher costs can be attributed to the impact of inflation on a tight construction market in both Britain and France.

Dollar Gains Despite Fed Intervention

Reuters

NEW YORK — The dollar withstood a sixth consecutive day of central bank intervention on Monday to close slightly firmer in nervous New York trading.

Dealers said that repeated intervention by the U.S. Federal Reserve Board and major European central banks left the market resigned to the determination of Group of Seven industrialized nations to hold the dollar to its current level and possibly to push it lower.

But they said that the central bank activity had not quelled the market's fundamental enthusiasm for the U.S. currency.

"Given that there are limits to the extent to which the central banks, at least outside the U.S., can sell their dollar reserves, the markets are looking for other monetary policy changes to avert a renewed dollar surge," Mark Cliffe, chief economist at Nomura Research in London.

The dollar closed at 1.8805 Deutsche marks, up from 1.8725 DM on Friday. The U.S. unit also firmed to 139.75 yen, up from 139 yen at the close last week.

The British pound eased to $1.6140 from $1.6195 on Friday.

Monday's bout of dollar selling was joined by the central banks of Switzerland, Britain, West Germany, the United States, Austria, Belgium, Italy, Spain, Canada and France.

Traders, although unwilling to estimate the volume of Monday's sales, said they thought the intervention was not particularly aggressive.

Central banks were estimated to have sold as much as $8 billion last week in a bid to push the U.S. currency lower.

Earlier, the dollar came under pressure after the West German Bundesbank president, Karl Otto Pöhl, said the West German central bank was determined to fight inflation by maintaining a strong currency.

"The deciding factor for policy is maintaining price stability in West Germany. This also means that the mark should at least not depreciate," Mr. Pöhl said.

The Bundesbank's policy-making council meets on Thursday and is widely expected by economists to raise its its key discount and Lombard rates by at least half a percentage point.

The rates are now at 5 percent and 7 percent and some dealers believe rates could be raised by a full point.

In London, the dollar closed at 1.8744 DM, up slightly from 1.8725 DM, and at 139.50 yen, up from 139.40 yen.

The British pound firmed to $1.6180 from $1.6165 on Friday.

The U.S. unit also ended at 1.6245 Swiss francs, up from 1.6220 francs, and at 6.3600 French francs, up from 6.3500 francs.

Mixte Sells Stake to Allianz

German Insurer Pays 6.5 Billion Francs for Businesses

By Pia Farrell
Special to the Herald Tribune

PARIS — In one of Europe's biggest cross-border insurance deals, Compagnie de Navigation Mixte, the diversified French holding company, said Monday that it was selling 50 percent of its stake in its insurance units to Allianz AG of West Germany for 6.5 billion francs ($1.02 billion).

The two companies said they will set up a joint holding company to operate Mixte's insurance activities.

The assets of Mixte's insurance units represented 38 percent of the company's consolidated revenue in 1988. Mixte has about 3 percent of the French insurance market and its insurance companies, Via Assurances, Via SA and Rhin & Moselle Vie, earned about 8 billion francs in premiums last year.

Navigation Mixte will retain the remaining 50 percent interest in its insurance units.

Rumors of an imminent takeover bid for Mixte have flooded the Paris Bourse in the last few weeks, and the company was expected to announce a major link-up with a European insurance group to fend off unfriendly offers. But the size and scope of the deal with the Munich-based Allianz was completely unexpected.

Allianz, which had premium income of 3.8 billion Deutsche marks ($2.03 billion) in the first half of 1989, is Europe's largest insurance concern.

Mixte's president, Marc Fournier, said at a news conference that in preliminary talks with the French company, Allianz said it wanted to acquire all of Mixte's insurance activities.

"After discussing it with us, they decided to bring down their level to 50 percent," Mr. Fournier said.

He said Allianz had signed a cooperation agreement with Mixte to ensure that both partners would remain at their 50 percent level of participation. Allianz will also acquire a 5 percent stake in the French holding company.

"With 1992 on the horizon and the restructuring of the European insurance market," Mr. Fournier said, "linking up with Allianz was a natural choice for us."

In a statement issued in Munich, Allianz said the deal with Mixte would enable it to strengthen its position in France, where its turnover through its subsidiary Allianz RAS France represented a modest 500 million francs.

Allianz has been gearing up for the single European market slated to begin in 1993. In March, it joined forces with West Germany's second-largest bank, Dresdner Bank AG, to expand its role in financial services. The insurer also recently acquired a 51 percent stake in a Spanish insurance company, Ercos SA de Seguros y Reaseguros.

Analysts said they believed the entry into the French insurance market by a another West German insurance concern, Colonia Versicherung, recently acquired by the French insurer Groupe Victoire, had spurred Allianz to sign a deal with Mixte.

Mr. Fournier denied that the linkup with the German concern

See MIXTE, Page 15

Zenith Computer Units Going to France's Bull

Compiled by Our Staff From Dispatches

CHICAGO — Zenith Electronics Corp. said Monday it was selling its fast-growing computer group to the French government-owned computer maker, Compagnie des Machines Bull, to concentrate on consumer electronics, the weaker segment of its business.

Bull said the deal would make it the largest computer firm in Europe.

Zenith is the last major U.S.-headquartered manufacturer of televisions, a business that has usually lost money for the company in recent years.

Zenith said in a statement that it expected the purchase price for the two units, Zenith Data Systems and Heath-Zenith, whose combined sales totaled about $1.4 billion last year, to be less than $635 million. The exact amount will be based on the net asset value of the computer businesses when the deal is closed, probably by the end of the year.

Sales of Zenith's computer systems and components expanded by 23 percent to $1.6 billion last year, compared to a 2.7 percent increase in consumer-electronics sales, which totaled $1.1 billion.

Despite its fast growth, the Zenith chairman, Jerry Pearlman, said that the computer business was saddled with a large amount of debt that had restricted Zenith's ability to realize the full potential of its consumer-electronics division.

"Zenith will emerge as a conservatively financed company better prepared to capitalize on our strengths in consumer electronics," Mr. Pearlman said.

Zenith will concentrate on "new consumer electronics and component technologies, particularly high-definition television and advanced high-resolution color displays," he said.

Zenith's stock surged more than $2 a share, to $16.75 from Friday's close of $14.50, in trading on the New York Stock Exchange. Mr. Pearlman estimated the book value of Zenith's stock after the sale at $19 a share.

Charles Ryan, an analyst with Merrill Lynch & Co., said the deal represented good value for stockholders. He said that with the proceeds from the sale, Zenith could retire about $300 million of its debt load and invest heavily in emerging video technologies such as high-definition television and its own flat-mask video display.

"This takes a company in the red that was becoming quite financially

See BULL, Page 13

Calvet Is Meeting Unions

Reuters

PARIS — Peugeot SA, France's biggest private carmaker, bowed to government pressure Monday and agreed to talks with unions.

The unions quickly accepted the offer by the Peugeot chairman, Jacques Calvet, to attend a meeting with the group's personnel chief in Paris on Monday evening.

Peugeot shares recovered initially on the Paris Bourse, climbing to 903 francs ($142) from Friday's 900-franc close, before easing back to 899.

Mr. Calvet, voted manager of the year in the past for turning around Peugeot's fortunes, has been berated by Socialist ministers for his tough handling of the month-long strike at two plants in eastern France.

Reuters

Jacques Calvet of Peugeot.

Several hundred strikers at the Mulhouse and Sochaux plants, a small minority of the 145,000 work force, are disrupting production of Peugeot's best-selling 205 model.

The dispute over pay, the worst for five years in the group, also threatens the launch of the 605, Peugeot's costly bid to enter the luxury market.

The first 605 deliveries to showrooms were made on Monday and a Peugeot spokesman said there were enough cars to meet initial orders.

Peugeot, which also makes Citroën cars, reported record net earnings in 1988 of 8.8 billion francs. This came after a string of losses from 1980 to 1984 totaling more than 8 billion francs.

Despite the earnings, Mr. Calvet said the company could not offer more than a 1.5 percent salary adjustment this fall, after a 1.2 percent increase in March.

Currency Rates

Cross Rates

Oct. 2

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1185	3.4265	1.1292	0.3331	0.1549 *	—	5.378 *	1.3042	1.5191 *
Brussels(a)	39.41	63.73	21.001	6.194	2.8803 *	18.5995	—	24.2515	0.2824
Frankfurt	1.8775	3.035	—	0.295	0.1372 *	0.8856	4.761 *	1.155	1.345 *
London (b)	1.618	—	3.0321	10.284	2,215.50	3.4245	63.775	2.6285	225.635
Milan	1,369.25	2,214.00	729.50	215.15	—	645.80	34.727	842.76	9.814
New York(c)	—	1.614 b	1.8805	6.3775	1,374.50	2.122	39.435	1.629	139.75
Paris	6.3605	10.293	3.3982	—	0.465 *	3.0027	0.1615	3.915	4.5615 *
Tokyo	139.75	225.33	74.38	21.91	0.1019	65.81	3.5377	85.81	—
Zurich	1.6247	2.6288	0.8664	0.2555	0.1186 *	0.7672	4.1363 *	—	1.1645 *
1 ECU	1.1021	0.6809	2.0637	6.9989	1,506.57	2.3203	43.34	1.7893	153.577
1 SDR	1.2761	0.7987	N.Q.	8.1163	1,747.13	2.7833	N.Q.	2.0736	176.988

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.263	Mex. peso	2565.00	S. Afr. rand	2.6855
Austral. $	1.2895	Greek drac.	164.20	N. Zealand $	1.695	Soviet ruble*	0.633
Austr. schil.	13.21	Hong Kong $	7.80	Nig. naira*	5.2995	Span. peseta	118.95
Brazil cruz.	3.778	Indian rupee	16.65	Norw. krone	6.903	Swed. krona	6.423
Canadian $	1.1772	Indo. rupiah	1771.00	Phil. peso	20.98	Taiwan $	25.405
Chinese yuan*	3.7221	Irish £	0.7033	Port. escudo	158.20	Thai baht	25.67
Danish krone	7.275	Israeli shek.	1.97	Saudi riyal	3.749	Turkish lira	2230.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2946	Sing. $	1.959	UAE dirham	3.6701
		Malay. ring.	2.6855	S. Kor. won	662.39	Venez. boliv.	37.40

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6125	1.6061	1.5990	Canadian dollar	1.1802	1.1832	1.1861
Japanese yen	138.86	138.49	138.08	Swiss franc	1.6202	1.6180	1.6168
Deutsche mark	1.8697	1.8678	1.8665				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9-9 1/8	7 1/2-7 5/8	7 5/16-7 7/16	14 9/16-14 11/16	9 3/16-9 5/16	5 7/16-5 9/16	10-10 1/8	8 5/8
2 months	9-9 1/8	7 5/8-7 3/4	7 9/16-7 11/16	14 9/16-14 5/8	9 1/2-9 5/8	5 1/2-5 5/8	10 1/16-10 3/16	8 5/8
3 months	9 1/16-9 3/16	7 3/4-7 7/8	7 11/16-7 13/16	14 5/8-14 3/4	9 1/2-9 5/8	5 9/16-5 11/16	10 1/4-10 3/8	8 5/8
6 months	9-9 1/8	7 15/16-7 1/16	7 11/16-7 13/16	14 1/2-14 5/8	9 5/16-9 7/16	5 9/16-5 11/16	10 1/4-10 3/8	8 1/2
1 year	9-9 1/8	7 3/4-7 7/8	7 11/16-7 13/16	14 1/2-14 5/8	9 5/16-9 7/16	5 1/2-5 5/8	10 1/4-10 3/8	8 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 2

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	9 1/16	8 1/2
Com paper 90-179 days	7.68	7.69
3-month Treasury bills	7.88	7.88
6-month Treasury bills	7.89	7.85
2-month CD's	8 1/2	8.55
3-month CD's	8 1/2	8.55
Japan		
Discount rate	3 1/4	3 1/4
Call money	5 19/32	5 5/8
1-month interbank	5 19/32	5 19/32
3-month interbank	5 3/4	5 21/32
West Germany		
Discount rate	5.00	5.00
Lombard rate	7.00	7.00
Overnight rate	7 1/2	6.95
1-month interbank	7.70	7.55
3-month interbank	7.95	7.80
6-month interbank	8.00	7.90
Britain		
Bank base rate	14.00	14.00
Call money	13 3/4	13 3/4
3-month interbank	14 9/16	14 5/8
6-month interbank	14 9/16	14 11/16
France		
Intervention rate	8 3/4	8 3/4
Call money	9 1/8	9 5/16
1-month interbank	9 7/16	9 1/2
3-month interbank	9 1/2	9 9/16
6-month interbank	9 9/16	9 9/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 2

1 month	9 - 9 1/8
2 months	9 1/8 - 9 1/4
3 months	9 1/8 - 9 1/4
6 months	9 - 9 1/8
1 year	9 - 9 1/8

Source: Reuters.

U.S. Money Market Funds

Oct. 2

Merrill Lynch Ready Assets
30-day average yield: 8.12
Telerate Interest Rate Index: 8.719
Source: Merrill Lynch, Telerate.

Gold

Oct. 2

	A.M.	P.M.	Ch'ge
Hong Kong	367.05	366.65	— 2.80
Luxembourg	366.80	—	— 2.45
Paris (12.5 kilo)	367.93	367.98	— 1.45
Zurich	366.75	366.75	+ 1.25
London	366.45	366.50	Unch.
New York	—	366.75	+ 0.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8744	1.8725
Pound sterling	1.6180	1.6165
Japanese yen	139.50	139.40
Swiss franc	1.6245	1.6220
French franc	6.3600	6.3500

Source: Reuters

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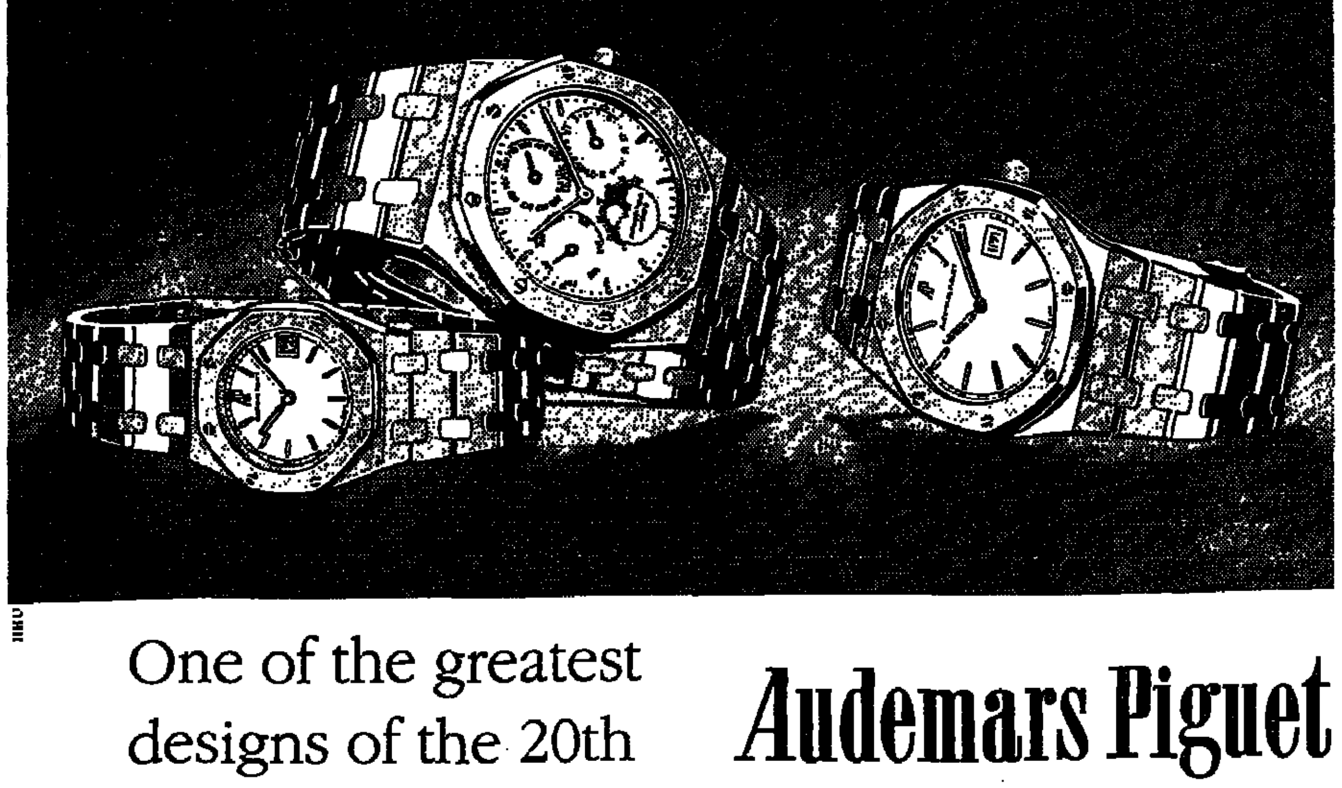

One of the greatest designs of the 20th century.

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Monday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
HarBrJ	37094	11⅝	9⅞	10¼	−1⅞
USX	28157	35½	33	34⅞	+1¾
ZenithE	17490	17¾	16	17¾	+3¼
AMR	16221	86¾	84½	85⅝	−1⅛
IBM	15449	109⅝	108⅝	108½	−¾
AT&T	12783	44¼	43½	44¼	+¼
GenEl	11097	57¼	56⅝	57¼	+1¼
EKodak	11037	48⅛	46⅞	48	+1⅛
Mylan	11015	19⅝	16¾	18¼	+1
Tandem	10904	22⅝	22¼	22½	−½
McDnls	10847	29⅝	29⅜	29⅝	
Exxon	9252	45¼	44⅝	45⅛	+⅜
UCarb	9134	28¼	27⅝	28¼	+⅝
Chase	8905	42⅝	41⅝	42⅝	+⅝
PanEC	8844	27⅛	26¾	27	−⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.36	−0.07
Utilities	93.23	−0.03
Industrials	91.48	−0.11

Market Sales

NYSE 4 p.m. volume	127,410,000
NYSE prev. cons. close	184,728,050
Amex 4 p.m. volume	12,310,000
Amex prev. cons. close	13,200,000
NASDAQ 4 p.m. volume	108,948,500
NASDAQ prev. 4 p.m. volume	136,376,600
NYSE volume up	70,777,900
NYSE volume down	39,775,900
Amex volume up	7,159,300
Amex volume down	4,075,900
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	863	885
Declined	596	545
Unchanged	507	521
Total Issues	1966	1951
New Highs	86	100
New Lows	10	25

NYSE Index

	High	Low	Close	Ch'ge
Composite	194.90	193.71	194.90	+0.93
Industrials	232.21	230.67	232.21	+1.21
Transp.	201.33	200.38	201.33	+0.46
Utilities	94.95	94.60	94.95	+0.16
Finance	169.72	168.43	169.72	+1.08

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 29	373,298	511,126	62,573
Sept. 28	337,335	531,919	62,624
Sept. 27	280,954	477,342	66,791
Sept. 26	320,936	480,980	34,976
Sept. 25	267,734	507,918	100,438

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2692.82	2724.16	2677.05	2713.72	+ 20.90
Trans	1449.15	1466.39	1439.90	1455.19	+ 5.15
Util	215.92	216.86	214.85	216.49	+ 0.32
Comp	1075.08	1086.44	1068.74	1081.47	+ 6.01

AMEX Diary

	Close	Prev.
Advanced	330	361
Declined	255	247
Unchanged	239	249
Total Issues	824	857
New Highs	44	40
New Lows	17	11

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	400.21	396.99	400.02	+2.07
Transp.	314.83	312.25	314.39	+1.86
Utilities	142.52	141.88	142.50	+0.15
Finance	34.46	34.13	34.45	+0.26
SP 500	350.99	348.35	350.87	+1.72
SP 100	327.40	324.64	327.16	+2.00

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	475.19	+2.27	466.71	471.42
Industrials	460.50	+1.53	453.46	451.27
Finance	561.41	+1.87	555.09	558.95
Insurance	534.27	+2.64	524.54	541.38
Utilities	764.89	+10.7	742.01	743.10
Banks	478.59	−0.25	476.80	490.90
Transp.	479.30	+2.33	468.26	470.48

NASDAQ Diary

	Close	Prev.
Advanced	1,061	1,168
Declined	904	796
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonic	8203	4⅛	3⅞	3⅞	−⅛
BAT	8058	13½	13⅜	13⅜	+⅛
DWG	6806	14⅝	14	14⅜	+¼
Fliber	5470	16	15¼	15½	+½
Amdhl	5174	13¼	12⅞	12⅞	−⅜
BolrPh	4383	22⅝	21¾	22½	+1
Spelling	4476	11⅝	10⅞	11⅛	+⅛
WangB	3248	5½	5¼	5¼	
Teleph	2121	4⅝	4	4⅛	+⅛
TexAir	1966	17⅛	16⅞	16⅞	−⅛
Hasbro	1861	22⅞	22⅝	22⅝	+⅛
FruitL	1858	13⅝	13½	13⅝	+⅛
ICH	1727	5⅞	5⅝	5⅞	+⅛
NelsnH	1692	1⅝	1½	1½	+⅛
Glatfltr	1551	44	43⅝	43⅞	−⅛

AMEX Stock Index

High	Low	Close	Ch'ge
389.66	388.32	389.66	+0.90

Cocoa Prices Hit By Cuts In Abidjan

Agence France-Presse

LONDON — Cocoa prices slumped £40 ($64.60) a ton on the London market Monday amid fears that Ivory Coast was about to increase deliveries, analysts said.

December contracts were down to £709 a ton, a fall of £31 from Friday's close. Deals were struck at £699 a ton, the lowest level in four-and-a-half months.

The latest falls were triggered by last week's announcement that Ivory Coast was cutting its guaranteed cocoa prices to planters. Analysts suggested this meant that Ivory Coast was prepared to sell more freely.

Cocoa production exceeded demand by about 300,000 tons for the 1988-89 season, for the *fifth season in a row.*

Late Buying Flurry Boosts NYSE

United Press International

NEW YORK — Stock prices closed higher Monday on the New York Stock Exchange, boosted by late buying activity that focused on selected blue chips and issues tied to corporate earnings or takeover speculation.

The Dow Jones industrial average, which fell 2.09 points Friday, jumped 20.90 to close at 2,713.72.

Broader market indicators also rebounded. The New York Stock Exchange composite index rose 0.93 of a point to 194.90 and Standard & Poor's 500-stock index climbed 1.72 to 350.87. The price of an average share gained 18 cents.

Advances led declines by slightly less than a 4-3 ratio, while Big Board volume slowed to 127.41 million shares from 155.30 million traded Friday, reflecting the slowest trading activity in a week.

After opening lower, stock prices were swayed by occasional bouts of profit taking and cautious buying before moving higher in the final hour of trading.

Analysts said firmer dollar and bond prices encouraged buyers to capitalize on the early weakness, although trading activity focused on only a few issues.

"Unless you look beyond the averages, you're not getting a clear picture of what's happening in the market," said Larry Wachtel, a market analyst with Prudential-Bache Securities Inc.

While several Monday sessions have been slow and cautious in recent months, David Kalman, technical analyst with W.H. Newbold's Son & Co. in Philadelphia, noted that such trepidation was to be expected following the record high of 2,752.09 scored by the Dow Jones industrial average on Sept. 1.

"What we're seeing is a normal rotation among issues being bought and sold," he said, adding that selected blue chips and issues tied to earnings or takeover speculation outpaced the broader market in Monday's session.

Harcourt, Brace, Jovanovich was the most active NYSE issue, falling 1⅞ to 10¼ on renewed disappointment over the company's agreement last week to sell its theme parks to Anheuser-Busch for $1.1 billion. Anheuser-Busch fell 1½ to 41⅞.

USX Corp. was the second most active issue, climbing 1¾ to 34⅞ on news that the company plans to solicit offers for the oil and gas reserves of its Texas Oil & Gas unit.

Zenith Electronics was third, soaring 3¼ to 17¾. The company said it has agreed to sell its data-processing assets to France's Groupe Bull.

AT&T rose ¼ to 44¼, while IBM Corp. eased ¾ to 108½.

Kellogg dropped 2¼ to 71⅞. The company said it expects its third-quarter earnings to fall short of the $1.18 a share recorded in the year-ago period.

Prices closed higher in moderate trading on the American Stock Exchange.

The Amex Market Value index rose 0.90 to a record high of 389.66. Advances led declines by about 3-2 while volume declined to 14.52 million shares, compared with 16.87 million traded Friday.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 2

Amsterdam

	Close	Prev.
ABN Bank	43	43.30
ACF Holding	43.60	44.10
Aegon	111.30	112.10
Ahold	134.80	134.10
Akzo	138	137.50
AMEV	55.20	55.90
A'Dam Rubber	6.30	6.60
Amro Bank	83.70	83.90
Bols	169.50	172
Buhrmann Tett	70.60	70.70
BVG	27	27
Center Parcs	61.70	62.30
CSM	74.20	76.50
DAF	52.70	53
DSM	124.60	125.20
Elsevier	77.30	78.60
Fokker	47.80	48.10
Gist-Brocades	34.80	35.20
Heineken	137.70	138.50
Hoogovens	74	75.70
Hunter Douglas	124.20	123
IHC Caland	32.60	32.50
Inter Mueller	100.30	100.30
KLM	51	51.20
KNP	53.60	54.10
Nat Neder	70.30	71.10
Nedlloyd	94.30	94.60
NMB Bank	268	270.50
Oce Grinten	321	324
Pakhoed	140.20	141.50
Philips	48	48.10
Robeco	111.30	111.30
Rodamco	81	80.90
Rolinco	113.10	113
Rorento	60.80	60.70
Royal Dutch	143.20	143.90
Unilever	152.20	153.60
Van Ommeren	35.50	35.60
VMF Stork	43.90	44.50
VNU	110	111.70
Wessanen	82.60	83.20
Wolters/Kluwer	45.70	46.50

ANP-CBS Gen'l Index : 193.50
Previous : 195.20

Brussels

	Close	Prev.
Arbed	N.Q.	N.A.
Bekaert	15175	N.A.
Cockerill	244	261
Cobepa	6200	N.A.
Delhaize	6250	N.A.
EBES	4450	4475
GB-Inno-BM	1480	1494
GBL	4735	4765
Gevaert	8670	8750
Hoboken	25725	26750
Intercom	3520	3525
Kredietbank	4645	N.A.
Petrofina	12625	12850
Royal Belge	5840	N.A.
Soc Gen Baue	6010	N.A.
Sofina	13525	13950
Solvay	14825	14625
Tractebel	9930	9950
UCB	15400	15800
Unerg Ps	2570	2610

Current Stock Index : 6658.60
Previous : N.A.

Frankfurt

	Close	Prev.
AEG	259	252.50
Allianz Hldg	2120	2130
Altana Ind	428	423
Asko Dt. Kfhs	923	920
BASF	288.50	287.20
Bayer	297	298
Bay. Hypo bank	377	400
Bay Vereinsbank	376	446.50
BBC	[illegible]	[illegible]
BHF	476.50	474
BMW	609.50	612.50
Commerzbank	261	260
Continental	316	310
Daimler-Benz	750	747.50
Degussa	535	535
Dt Babcock	209	209.30
Deutsche Bank	673.50	672
Dresdner Bank	343.50	344
Feldmuehle	491	493
Harpener	[illegible]	[illegible]
Henkel	565	563.50
Hochtief	925	925
Hoechst	296.70	293.50
Hoesch	263	259
Holzmann	1100	1079
Horten	336	339
Hussel	777	777
Ind Wke Karls	333.50	330
Kali Salz	234	235
Karstadt	[illegible]	[illegible]
Kaufhof	589.50	590
KHD Kloeckner	202	200
Kloeckner Werke	172	171
Krupp Stahl	220	218
Linde	813	814
Lufthansa	216.50	216
MAN AG	364.10	364.80
Mannesmann	265	263.80
Metallgesell	471	462.50
Muench Rueck	2690	2690
Nixdorf	379	380.20
PKI	[illegible]	[illegible]
Porsche	848	849
Preussag	317	317
PWA Papier	308	307.50
RWE	329.50	330
Rheinmetall	433	433
Schering	732	730
SEL	364	365.50
Siemens	595.50	596
Thyssen AG	243	229
Varta	416.50	414.50
Veba	342	341.50
VEW	183	181
Viag	327.30	328.50
Volkswagen	454.50	447.20
Wella Vz	668	662

Commerzbank Index : 1986
Previous : 1976.50
FAZ Index : 684.72
Previous : 682.24

Helsinki

	Close	Prev.
Amer A	143	144
Enso-Gutzeit	33	29
K.O.P.	31	31
Kymmene	102	102
Nokia	97	97
Pohjola	235	235
Stockmann	210	218
Utd Paper	117	117
Wartsila	400	405

Unitas Index : 615.40
Previous : 617.00

Hong Kong

	Close	Prev.
Bk East Asia	15.30	15.40
Cathay Pacific	8.55	8.55
Cavendish Int'l	3.20	3.22
Cheung Kong	9.25	9.35
China Light Pwr	13.10	13.10
Dairy Farm Int'l	7.40	7.35
Hang Lung Dev	5.15	5.20
Hang Seng Bank	21.70	21.80
Henderson Land	5.60	5.60
HK Air Eng.	22.80	22.10
HK China Gas	19.20	19.20
HK Electric	7.30	7.55
HK Land	8.95	9
HK Realty Trust	4.90	4.87
HK Shang Bank	6.35	6.35
HK Shang Hits	8.45	8.55
HK Telecomm	4.80	4.75
HK Ferry	4.75	4.75
Hutch Whampoa	9.15	9.25
Hysan Dev	1.37	1.37
Jardine Math.	22.10	22.10
Jardine Str Hld	13.20	13.20
Kowloon Motor	7	7.05
Mandarin Orient	5.90	5.90
Miramar Hotel	7.05	6.85
New World Dev	11.60	11.60
SHK Props	12.10	12.30
Stelux	3.22	3.20
Swire Pac A	14.40	14.30
Tai Cheung Prps	4.30	4.30
TVE	0.97	0.98
Wharf Hold	8.25	8.30
Wing On Co	7.40	7.45
Winsor Ind.	8.50	8.50
World Int'l	3.85	3.85

Hang Seng Index : 2756.70
Previous : 2758.25

Johannesburg

	Close	Prev.
AECI	1830	1840
Altech	8450	8450
Anglo Amer Corp	9850	9925
Barlows	4200	4250
Blyvoor	1000	1050
Buffels	5100	5200
GFSA	8700	8725
Harmony	1925	1975
Highveld Steel	1740	1740
Kloof	3825	3875
Nedbank Grp	1050	1050
Rusplat	6800	6850
SA Brews	2425	2450
St Helena	3800	3850
Sasol	1195	1190
Welkom	2225	2275
Western Deep	14550	14750

Composite Stock Index : 2746
Previous : 2784

London

	Close	Prev.
Allied Lyons	5.11	5.13
Anglo Am Gld	41.87	41.87
AA Corp	15.53	15.62
Asda-MFI Gp	1.84	1.82
Assoc Brit Foods	3.76	3.76
Barclays	5.17	5.17
Bass	10.40	10.47
B.A.T.	8.14	8.17
Blue Circle	2.42	2.45
BOC Group	5.04	5.03
Boots	2.86	2.86
Bowater	4.76	4.81
BAe	6.26	6.45
BAA	4.40	4.40
Brit Airways	2.04	2.04
British Gas	2.32	2.31
BP	3.03	2.98
British Steel	1.34	1.33
Brit Telecom	2.69	2.71
BTR	4.41	4.37
Burmah Oil	6.20	6.25
Cable Wire	5.42	5.42
Cadbury Sch	3.87	3.90
Charter Cons	5.45	5.48
Comm Union	4.58	4.51
Cons Gold Fds	N.Q.	
Cookson	3.21	3.20
Courtaulds	3.73	3.72
Dalgety	4.20	4.17
De Beers	14.25	14.25
Dixons	1.39	1.40
Driefontein	11.37	11.62
Fisons	3.16	3.22
Free Gold S	N.Q.	
Gateway	N.Q.	
Gen Acc F	10.80	10.95
GEC	2.37	2.41
GKN	3.77	3.85
Glaxo	14.26	14.86
Grand Met	5.59	5.66
Gt Univ Stores	16.25	16.25
GRE	2.25	2.25
Guinness	5.52	5.53
Hanson Tr	2.45	2.43
Hawker Sidd	6.98	7.12
ICI	12.40	12.30
Jaguar	5.70	5.67
Kingfisher	3.24	3.28
Land Sec	5.38	5.35
Legal Gen Grp	3.36	3.36
Lloyds Bank	3.27	3.27
Lonrho	2.82	2.82
Lucas Ind	6.75	6.82
Marks Sp	1.97	1.98
Maxwell	2	2.01
MB Group	2.04	2.11
Midland Bk	3.61	3.63
NatWest	3.22	3.24
Pearson Grp	7.22	7.35
P and O	6.74	6.84
Pilkington	2.28	2.29
Plessey	2.60	2.60
Prudential	2.46	2.49
Racal Elec	2.26	2.28
Randfontein $	N.Q.	
Rank Org	9.32	9.38
Reed Intl	4.20	4.20
Reuters	9.19	9.32
Rolls Royce	1.80	1.81
Royal Dutch	41.87	41.93
RTZ	5.42	5.45
Saatchi	2.97	2.90
Sainsbury	2.72	2.73
Sears Holds	1.16	1.16
Shell	4.25	4.22

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	843	843
Bco. Central	1017	1017
Bco. Santander	861	861
Banesto	1180	1170
CEPSA	N.Q.	
Dragados	684	677
Iberduero	143.25	141.50
Telefonica	212.62	213.50

S.E. General Index : 325.80
Previous : 325.58

Milan

	Close	Prev.
Banco Comm	5295	5340
Bastogi	408.50	413
Ciga hotels	4479	4500
CIR	5750	5720
Cred Ital	2630	2770
Eridania	7500	7410
Ferruzzi Fin.	3234	3256
Ferruzzi Agr.	2580	2606
Fiat SPA	11650	11740
Generali	44200	44750
IFI	26000	26300
Italcem	128300	129000
Italgas	2682	2760
Italmobiliare	19050	19650
Mediobanca	28000	28400
Montedison	2285	2320
NBA	1850	1900
Olivetti	8650	8730
Pirelli	3580	3640
RAS	29700	30150
Rinascente	7620	7749
Saipem	2580	2580
SIP	3282	3370
SME	4105	4150
Snia	3240	3260
Standa	32100	32500
Stet	4539	4620
Toro Assi Risp	23300	23500

MIB current index : 1182
Previous : 1193

Paris

	Close	Prev.
Accor	826	850
Air Liquide	647	670
Av Dassault	680	691
Bancaire	590	602
BIC	773	800
Bongrain	3225	3280
Bouygues	705	712
BSN-GD	713	713
Carrefour	3465	3621
Cerus	468	476.90
C.G.E.	486	495.90
Chargeurs	1154	1168
Club Med	635	640
Dumez	1046	1065
Elf-Aquitaine	512	523
Europe 1	889	901
Gen. Eaux	2205	2232
Hachette	443	445.10
Havas	1238	1258
Imetal	357	363
Lafarge Coppee	1683	1691
Legrand	3831	3855
Oreal (L')	4451	4500
L.V.M.H.	4713	4799
Matra	428	432.80
Merlin Gerin	4650	4767
Michelin	193	193
Moulinex	153	156
Occidentale	860	868
Paribas	513	518
Pernod-Ricard	1442	1470
Perrier	1861	1890
Peugeot	899	900
Printemps (Au)	789	802
Radiotechnique	665	670
Raff. St. Louis	1466	1510
Redoute (La)	3950	3980
Roussel Uclaf	2261	2356
Saint Gobain	682	688
Sanofi	1060	1070
Skis Rossignol	1261	1275
Societ. Generale	513	520
Suez	384	391
Telemecanique	4050	N.A.
Thomson-CSF	186	190
Total	514	512
Valeo	865	879

C.A.C. 40 index : — 1.85
Previous : — 1.35

Sao Paulo

Sept. 29

	Close	Prev.
Banco do Brasil	0.37	0.37
Bradesco	0.08	0.08
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.22	2.23
Varig	0.76	0.77

Bovespa Index : 25444
Previous : 23002

Singapore

	Close	Prev.
Cerebos	5.15	5.15
City Dev.	3.88	3.98
DBS	10.10	10.20
Fraser Neave	9.40	9.45
Genting	7.25	7.25
Harrisons Plant	1.93	1.92
Haw Par	2.93	2.95
Hume	2.60	2.74
Inchcape	5.50	5.50
Keppel	5.50	5.55
KL Kepong	3.30	3.22
Lum Chang	1.52	1.54
Malayan Banking	7.80	7.85
OCBC	9.45	9.50
OUB	4.30	4.26
OUE	7.35	7.35
Sembawang	5	5.10
Shangri-la	8.25	8.10
Sime Darby	3.48	3.48
SIA	14	14.20
S'pore Land	13.60	13.70
S'pore Press	8.70	8.70
Sing Steamship	3.60	3.60
Straits Trading	5.50	5.50
UOB	5.50	5.45
United Overseas	2.72	2.72

Straits Times Ind. : 1375.25
Previous : 1375.25

Stockholm

	Close	Prev.
AGA	240	240
Alfa Laval	193	195
Asea	626	625
Astra -A	345	356
Atlas Copco	297	299
Electrolux B	298	298
Ericsson	809	812
Esselte-A	240	240
Handelsbanken	130	132
Pharmacia-A	172	170
Norsk Hydro	148.50	149
Saab-Scania	245	245
Sandvik	240	245
SCA-A	145	145
S-E. Banken	108	107
Skandia Int-A	250	250
Skanska	545	545
SKF	154	155
Stora	388	391
Swedish Match B	195	195
Volvo	471	466

Affaersvaerlden : 1257.10
Previous : 1260.38

Sydney

	Close	Prev.
ANZ	5.60	5.58
BHP	9.80	9.86
Boral	3.80	3.76
Bougainville	2.08	2.08
Coles Myer	8.90	8.90
Comalco	4.36	4.36
CRA	11.80	11.65
CSR	5.15	5.12
Dunlop	5.06	5.12
Elders IXL	3.05	3.03
ICI Australia	6.80	6.88
Magellan	1.90	1.90
MIM	2.65	2.55
Nat Aust Bank	6.90	6.84
News Corp	15.90	15.75
N Broken Hill	2.97	2.97
Poseidon	3.18	3.15
QCT Resources	1.38	1.40
Santos	4.15	4.14
Thomas Nation	3.38	3.37
Western Mining	6.32	6.26
Westpac Banking	5.54	5.58
Woodside	2.80	2.85

All ordinaries index : 1742.40
Previous : 1735.70

Tokyo

	Close	Prev.
Akai Electr	761	778
Asahi Chemical	1250	1220
Asahi Glass	2220	2250
Bank of Tokyo	1810	1790
Bridgestone	1870	1870
Canon	1900	1910
Casio	1470	1430
C.Itoh	975	987
Dai Nippon Print	2370	2330
Daiwa House	2800	2740
Daiwa Securities	2250	2260
Fanuc	7640	7860
Fuji Bank	3400	3430
Fuji Photo	4740	4850
Fujitsu	1570	1590
Hitachi	1570	1580
Hitachi Cable	1290	1320
Honda	1720	1750
Ito Yokado	4900	4980
Japan Air Lines	17200	17300
Kajima	2150	2170
Kansai Power	4510	4570
Kawasaki Steel	810	811
Kirin Brewery	1920	1910
Komatsu	1240	1250
Kubota	1180	1180
Kyocera	5800	5830
Matsu Elec Inds	2360	2360
Matsu Elec Wks	2250	2270
Mitsubishi Bk	3000	3010
Mitsubishi Kasei	1030	1040
Mitsubishi Elec	1070	1060
Mitsubishi Hev	1140	1140
Mitsubishi Corp	1570	1560
Mitsui and Co	1130	1110
Mitsumi	2600	2470
NEC	1000	1000
NGK Insulators	1850	1840
Nikko Securities	1590	1610
Nippon Kogaku	1450	1500
Nippon Oil	1460	1420
Nippon Steel	757	760
Nippon Yusen	1030	1040
Nissan	1570	1530
Nomura Sec	3220	3270
NTT (Fr Suisse)	17400	17400
Olympus Optical	1670	[illegible]
Pioneer	5200	[illegible]
Ricoh	1230	[illegible]
Sanyo Elec	894	[illegible]
Sharp	1420	[illegible]
Shimazu	1490	[illegible]
Shinetsu Chem	1960	[illegible]
Sony	8590	[illegible]
Sumitomo Bk	3470	[illegible]
Sumitomo Chem	898	[illegible]
Sumi Marine	1460	[illegible]
Sumitomo Metal	735	[illegible]
Taisei Corp	1570	[illegible]
Taisho Marine	1470	[illegible]
Takeda Chem	2470	[illegible]
TDK	5750	[illegible]
Teijin	924	[illegible]
Tokyo Marine	2080	[illegible]
Tokyo Elec Pw	5700	[illegible]
Toppan Printing	2720	[illegible]
Toray Ind.	997	[illegible]
Toshiba	1210	[illegible]
Toyota	2550	[illegible]
Yamaichi Sec	1840	[illegible]

Nikkei 225 : 35622
Previous : 35656
New index : 2703
Previous : 2702

Zurich

	Close	Prev.
Adia	8900	[illegible]
Alusuisse	1500	[illegible]
Bank Leu	3225	[illegible]
Brown Boveri	4820	[illegible]
Ciba Geigy	4100	[illegible]
Credit Suisse	2630	[illegible]
Electrowatt	3325	[illegible]
Fischer	1900	[illegible]
Interdiscount	3850	[illegible]
Jacob Suchard	6800	[illegible]
Jelmoli	2650	[illegible]
Landis Gyr	1200	[illegible]
Moevenpick	5525	[illegible]
Nestle	8800	[illegible]
Oerlikon-B	1650	[illegible]
Pargesa Hld	1830	[illegible]
Roche Holding B	3450	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	5900	[illegible]
Sulzer	545	[illegible]
Surveillance	5150	[illegible]
Swissair	1330	[illegible]
SBC	350	[illegible]
Swiss Reinsur	2880	[illegible]
Swiss Volksbank	1800	[illegible]
Union Bank	3750	[illegible]
Winterthur	4980	[illegible]
Zurich Ins	2075	[illegible]

SBS index : 478.20
Previous : 485.30

Toronto

Oct. 2

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
9947	Abti Prce	$17¾	17	17	− ¼
16600	Agnico E	$9⅝	9½	9⅝	
63035	Air Canada	$12⅝	12¼	12⅝	− ⅛
50291	Alt Energy	$21¼	20⅞	21¼	+ ½
1800	Alta Nat	$17	16¾	17	+ ¼
97265	A Barick	$29	28⅞	29	+ ⅛
3300	Atco I f	$10¾	10½	10¾	+ ¼
194034	BCE Inc	$41½	41¼	41½	+ ⅛
44333	BCED	170	163	163	− 7
8113	BC Gas	$14⅞	14¾	14⅞	
37064	BP Canada	$20⅛	19¾	20⅛	+ ¼
9700	Bt Bk Nkll	170	165	170	− 8
272016	Bank N S	$17⅜	17⅛	17⅜	+ ⅛
1400	Baton	$14	14	14	
139630	BCE Mobl	$32⅞	31⅞	32⅞	+ 1
12944	Bramalea	$23½	23½	23½	− ⅛
35711	BC Phone	$16¾	16⅝	16¾	+ ⅛
1800	Brunswk	$12¼	12⅛	12⅛	− ⅛
349195	CAE	$14⅞	14¾	14¾	+ ¼
5000	CCL A	$14	13¾	13⅞	+ ⅛
12685	CCL B f	$13½	13⅜	13⅜	− ⅛
136210	Campeau	$10	9⅝	10	
29391	C Nor West	405	400	405	+ 5
581674	C Packrs	$20½	16	20¼	+6½
169003	CI Bk Com	$30⅛	29¾	30⅛	+ ⅛
3720	CP Forest	$42	41½	41½	
239565	CP Ltd	$27⅛	26⅞	27	− ⅛
53569	CTire A f	$24¾	24¼	24⅝	+ ⅛
1158	C Util B	$20⅜	20¼	20⅜	+ ¼
33950	Canfor	$28½	28¼	28¼	− ¼
1100	Cara	$19¾	19⅝	19¾	
694	Celanese	$29¾	29½	29¾	+ ¼
260	Celanes 1 p	$30	30	30	− ⅜
5000	Cntrl Cap	$11⅞	11¾	11⅞	− ⅛
40150	Cineplex	$15½	15	15¼	− ¼
42164	Corona A f	$8⅝	8⅝	8⅝	− ⅛
100	Crownx	$14	14	14	− ¼
1400	Denison A p	485	485	485	− 5
6718	Denison B f	485	475	485	+ 5
4400	Derlan	$10⅜	10¼	10¼	− ⅛
14800	Dicknsn A f	$5½	5⅜	5½	+ ⅛
27359	Dofasco	$26¼	26	26¼	
1700	Du Pont A	$27½	27½	27½	+ ¼
4952	Dylex A f	$11½	11½	11½	+ ⅛
5900	Enfield	$7⅝	7¼	7⅝	+ ⅛
11220	Equty Svr A	415	405	405	−10
1950	FCA Intl	$9⅞	9¾	9¾	− ⅛
6764	FP1 Ltd	$7⅛	7	7	
4705	Fcnbrdge	$36½	36⅜	36½	+ ⅛
44210	Fed Ind A	$15¼	14⅞	14⅞	− ⅜
1050	Fed Pion	$13¾	13⅝	13¾	+ ⅛
700	F City Fin	$42½	42½	42½	− ½
3245	Fletf CCan A	$19⅝	19	19	
2900	Flet C Inv	$22⅛	22	22	
4000	Gendis A	$22⅜	22¼	22⅜	+ ⅜
1500	Gibraltar	$11	11	11	+ ¼
142500	Goldcorp f	470	465	470	+ 5
1532	Hayes D	$15¼	15	15¼	
22300	Hees Intl	$30¾	30½	30½	+ ⅛
15044	Hemlo Gld	$15⅝	15½	15½	
51220	Hollinger I	$12⅝	12⅝	12⅝	
80100	Horsham f	$10⅝	10½	10½	
11835	H Bay Co	$35	34⅝	34⅝	− ¼
30506	Imasco L	$38½	38⅛	38⅛	− ⅛
8508	Interhome	$48¾	47⅞	48¾	+1¼
3100	Ipsco	$19	18½	18½	− ¼
3570	Ivaco A f	$12½	12⅜	12½	+ ¼
42975	Jannock	$20⅛	19¾	19⅞	
2090	Kerr Add	$19⅞	19¾	19⅞	− ⅛
68850	Labatt	$24¼	23⅞	24¼	+ ⅛
2384	Loblaw Co	$13⅞	13¾	13⅞	+ ⅛
195335	Mackenzie	$8⅞	8¾	8⅞	+ ⅛
38850	Magna A f	$10	9⅝	9⅝	− ¼
1200	MDS H A	$26¾	26½	26¾	+ ¼
66133	Mclan H X	$12⅞	12¾	12⅞	
5812	Maritime f	$17¾	17⅝	17⅝	+ ⅛
995	Mark Res	$9⅝	9½	9½	− ⅛
1200	Minnova	$20½	20⅜	20⅜	− ¼
70715	Molson A f	$36⅛	35⅞	36⅛	+ ½
108400	Noma A f	$13¾	13½	13¾	
8200	Noranda F	$14¾	14½	14½	− ⅛
118086	Noranda I	$26⅛	25⅞	25⅞	
60902	Norcen	$24⅝	24½	24½	+ ⅛
976823	Nova Cor f	$9	8⅞	8⅞	+ ⅛
6750	Nowsco W	$14	13¾	14	+ ⅛
6650	Onex C f	$16	16	16	
15150	Oshawa A f	$30⅜	30	30⅜	+ ⅜
48685	PWA Corp	$16⅛	15⅞	16⅛	+ ⅛
64251	Paurin A f	$8⅝	8⅝	8⅝	+ ⅛
10015	PanCan P	$30	29⅝	30	+ ⅛
132813	Placer Dm	$19⅝	18⅞	19⅛	+ ⅛
7603	Poco Pete	$8⅞	8⅝	8⅝	+ ⅛
48600	Rayrock f	$8½	8⅜	8½	+ ⅛
17930	Renlsanc	$22¼	21⅞	22	+ ⅛
100	Rogers A	$135	135	135	+ ⅛
5513	Rogers B f	$109	108	109	
85119	Royal Bnk	$46⅝	46⅜	46⅝	+ ⅛
41032	Ry Trco	$17	16¾	16⅞	− ⅛
18613	Sceptre R	$5⅝	5½	5⅝	
59370	Scotts f	$19¾	19⅝	19⅝	+ ⅛
9929	Sears Can	$14⅛	14	14	+ ⅛
49335	SHL Systm	$10⅞	10⅝	10⅞	+ ⅛
32400	Shell Can	$40¼	39⅞	40	− ⅛
4329	Sherritt	$13⅞	13¼	13⅞	
23683	Southam	$37⅞	37½	37⅞	+ ⅛
9414	Spar Aero f	$11½	10⅞	10⅞	− ⅛
34608	Stelco A	$22⅛	21⅞	21⅞	− ⅛
24480	TCC Bev	$11⅛	11	11	− ⅛
2035	Teck Cor A	$25⅝	25¼	25¼	− ⅛
47012	Teck B f	$24⅝	24⅛	24⅛	− ⅛
210406	ThomCor	$18⅝	18⅛	18⅛	− ⅛
181065	Tor Dm Bk	$21⅝	21⅛	21⅝	+ ⅛
26224	Torstar B f	$34⅝	34⅛	34⅝	+ ⅛
48617	TrnAlta U	$14⅛	13⅞	14	− ⅛
100053	TrCan PL	$16⅞	16¾	16⅞	+ ⅛
2730	Trimac	490	480	480	−10
64150	Trilon A	$21⅛	20⅞	21	
4925	Trizec A f	$29	28⅝	29	+ ⅛
186459	Turbo	63	58	62	+ 2
100	Unicorp A f	$6⅝	6⅝	6⅝	+ ⅛
1600	Un Carbid	$19⅞	19¾	19⅞	+ ⅛
5012	U Entprise	$11⅞	11½	11½	− ⅛
8430	Westmin	$9¾	9¼	9¼	
3900	Weston	$43½	43	43½	
23714	Woodwd A	280	265	265	−10

Total sales 22,419,798 shares

	Close	Previous
TSE 300 Index:	3,954.20	3,943.12

Montreal

Oct. 2

Sales	Stock	High	Low	Close	Chg.
84824	Bank Mont	$31½	31⅛	31½	+ ⅛
1250	BombrdrA	$17	16⅞	17	+ ⅛
21904	BombrdrB	$16⅞	16⅝	16⅞	+ ⅛
17450	CB Pak	$11	11	11	+ ⅛
60900	Cambior	$13⅝	13⅜	13⅜	− ⅛
9075	Cascades	$06⅞	06¾	06¾	
10718	DomTxtA	$16½	16⅜	16½	+ ⅛
1900	Donohue	$13	13	13	
4428	Memotec	$10⅛	10⅛	10⅛	− ⅛
116104	NatBk Cda	$14⅝	14⅛	14⅝	+ ⅛
4410	Noverco	$11⅞	11¾	11¾	− ⅛
11925	Power Corp	$15⅞	15½	15⅞	+ ⅛
18674	Provigo	$09⅞	09¾	9¾	
5883	Quebecor	$15¼	15	15	− ⅛
3941	Videotron	$19	18⅞	18⅞	− ⅛

Total Sales 5,282,277 shares.

	Close	Previous
Industrials Index:	1,683.65	1,680.80

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U.S. Futures

Via The Associated Press

Oct. 2

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.10	4.13	4.05	4.07¼	
4.43	3.87	Mar	4.03¼	4.08	4.02¼	4.04½	+.02
4.32	3.70	May	3.80½	3.85½	3.80	3.83¼	+.04¼
3.85	3.42¼	Jul	3.50	3.55	3.50	3.53½	+.04¼
3.73	3.48	Sep	3.55	3.58½	3.55	3.57¾	+.04¼
3.61	3.56	Dec				3.66	+.04
Est. Sales Prev. Sales 22,524							
Prev. Day Open Int. 56,677 off 1,964							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.37	2.43	2.36	2.41½	+.08½
2.86½	2.26	Mar	2.44½	2.50¾	2.44½	2.49	+.08¼
2.89½	2.30	May	2.50	2.57	2.50	2.55	+.08
2.85	2.31	Jul	2.53¼	2.59¾	2.53	2.57¾	+.08
2.71	2.29	Sep	2.45	2.50	2.45	2.46½	+.06
2.63½	2.22	Dec	2.39¾	2.48	2.39¾	2.44¾	+.06½
2.45¾	2.42	Mar	2.46	2.55	2.46	2.51¼	+.06¼
Est. Sales Prev. Sales 28,919							
Prev. Day Open Int.143,822 up 1,741							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.62	Nov	5.80½	5.85½	5.75	5.77	+.09
7.47	5.72	Jan	5.88½	6.00	5.88½	5.89¼	+.06¾
7.74	5.81½	Mar	5.98	6.12	5.98	6.02	+.06¾
7.78	5.89	May	6.09½	6.24	6.09½	6.12¼	+.09¾
7.31	5.93	Jul	6.18	6.27½	6.16	6.17½	+.09½
7.05	5.88	Aug	6.20	6.24	6.12	6.12	+.08
6.60	5.78	Sep	6.10	6.10	5.98	5.98	+.05½
6.60	5.72	Nov	5.96	6.03	5.95	5.95¾	+.04½
		Jan				6.04	+.03
Est. Sales Prev. Sales 39,135							
Prev. Day Open Int. 91,579 up 1,052							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
280.00	176.50	Oct	190.00	193.80	188.50	191.20	+4.70
260.00	175.50	Dec	183.50	188.80	183.50	185.60	+4.60
230.00	176.10	Jan	184.00	187.80	184.00	184.39	+3.60
249.20	177.50	Mar	184.20	187.00	183.00	183.10	+2.70
230.50	176.50	May	183.00	185.30	182.50	182.50	+3.00
208.00	175.00	Jul	182.00	184.00	181.00	182.00	+3.50
188.00	174.00	Aug	181.00	183.00	181.00	181.00	+3.50
185.00	171.50	Sep	180.00	181.50	179.00	179.00	+2.80
176.00	175.00	Oct				178.00	+3.00
Est. Sales Prev. Sales 16,837							
Prev. Day Open Int. 64,208 off 1,438							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.80	17.88	Oct	19.20	19.43	19.02	19.09	+.10
28.05	18.33	Dec	19.57	19.89	19.46	19.50	+.06
25.45	18.55	Jan	19.87	20.15	19.71	19.75	+.06
25.85	18.96	Mar	20.30	20.45	20.15	20.15	+.07
26.05	19.30	May	20.65	20.80	20.45	20.45	+.13
25.80	19.50	Jul	20.95	21.05	20.70	20.77	+.15
23.90	19.50	Aug	20.82	20.82	20.80	20.88	+.10
21.70	19.50	Sep	20.89	20.89	20.80	20.80	+.15
21.10	20.00	Oct				20.87	+.02
21.10	20.80	Dec				20.87	+.05
Est. Sales Prev. Sales 18,218							
Prev. Day Open Int. 61,673 off 2,819							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.20	Oct	71.80	71.95	71.07	71.15	−.77
75.37	62.00	Dec	74.25	74.47	73.37	73.42	−.90
74.95	69.80	Feb	74.25	74.67	73.90	74.02	−.23
75.57	70.80	Apr	74.60	75.07	74.45	74.50	−.20
73.45	69.75	Jun	72.00	72.35	71.77	71.92	−.08
71.95	69.50	Aug	70.25	70.65	70.25	70.25	−.05
Est. Sales 18,835 Prev. Sales 25,204							
Prev. Day Open Int. 66,848 off 1,508							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	75.90	Oct	82.85	83.12	82.47	82.60	−.35
84.50	76.60	Nov	83.00	83.30	82.70	82.72	−.40
84.35	77.30	Jan	82.40	82.65	82.15	82.20	−.27
83.05	77.40	Mar	81.60	81.65	81.05	81.05	−.60
82.45	78.90	Apr	80.55	80.55	80.10	80.12	−.43
81.35	78.75	May	79.40	79.40	79.00	79.00	−.40
80.30	78.50	Aug	79.32	79.32	79.05	79.05	−.25
Est. Sales 1,183 Prev. Sales 1,836							
Prev. Day Open Int. 13,277 off 214							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	43.70	44.25	43.60	44.17	+.37
47.25	38.75	Dec	44.15	44.95	44.02	44.70	+.33
48.00	41.75	Feb	44.77	45.90	44.65	45.52	+.45
45.10	39.40	Apr	42.85	43.75	42.65	43.40	+.43
48.70	44.25	Jun	47.45	47.90	47.25	47.72	+.32
48.95	44.95	Jul	47.65	48.00	47.65	47.90	+.30
46.80	43.70	Aug	46.40	46.90	46.40	46.75	+.10
44.00	40.80	Oct	43.70	43.70	43.45	43.50	−.30
Est. Sales 10,987 Prev. Sales 4,916							
Prev. Day Open Int. 30,875 off 175							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	48.22	49.35	48.10	48.55	+.33
60.00	38.15	Mar	48.25	49.20	48.15	48.37	+.25
60.90	39.50	May	48.70	49.65	48.70	49.05	+.15
60.90	39.95	Jul	48.80	49.80	48.70	48.70	+.23
55.80	39.30	Aug	47.80	48.05	47.00	47.05	+.03
Est. Sales 3,275 Prev. Sales 2,574							
Prev. Day Open Int. 11,386 off 356							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	76.85	Dec	80.50	81.40	80.00	80.53	−.07
146.00	79.60	Mar	82.75	83.60	82.15	82.62	+.09
124.50	82.25	May	85.50	85.50	84.50	85.03	−.10
132.25	84.80	Jul	87.10	87.40	86.95	87.30	
120.00	87.00	Sep	89.15	89.15	89.15	89.33	−.25
104.00	90.00	Dec	92.60	92.60	92.20	92.55	−.45
116.75	115.75	Mar				94.00	
Est. Sales 2,450 Prev. Sales 5,256							
Prev. Day Open Int. 32,912 off 215							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan				13.16	−.24
14.23	8.75	Mar	14.10	14.18	13.91	13.92	−.24
14.08	9.20	May	13.85	13.91	13.66	13.66	−.28
13.86	10.55	Jul	13.63	13.71	13.45	13.47	−.25
13.30	10.40	Oct	13.15	13.22	13.05	13.10	−.14
		Mar	12.95	12.95	12.95	12.75	
Est. Sales 11,567 Prev. Sales 24,557							
Prev. Day Open Int.158,020 off 3,385							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	1024	Dec	1000	1015	995	1008	−32
1535	1031	Mar	1020	1028	1012	1018	−35
1465	1048	May	1035	1044	1027	1036	−28
1380	1063	Jul	1060	1069	1050	1055	−34
1400	1080	Sep	1078	1084	1070	1076	−25
1395	1120	Dec	1117	1117	1099	1106	−25
1380	1340	Mar				1130	
Est. Sales 4,980 Prev. Sales 4,776							
Prev. Day Open Int. 43,132 off 447							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	129.00	Nov	135.65	137.85	134.80	137.00	+1.45
173.00	127.50	Jan	131.90	133.25	131.50	132.50	+.60
171.30	127.75	Mar	131.50	132.30	130.50	132.10	+1.05
169.00	131.15	May	131.90	131.90	131.90	131.70	+.70
141.00	131.00	Jul	131.20	131.20	131.20	131.60	+.60
160.00	133.10	Sep				131.60	+.60
		Nov				131.60	+.60
		Jan				131.60	+.60
Est. Sales Prev. Sales 1,185							
Prev. Day Open Int. 6,956 up 228							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
135.50	112.00	Oct	130.30	130.30	130.30	130.25	+3.60
124.40	122.70	Nov				128.25	+3.85
132.90	77.45	Dec	125.60	127.00	124.10	126.75	+3.85
Est. Sales 5,800 Prev. Sales 6,494							
Prev. Day Open Int. 18,628 up 199							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.50	
		Nov				78.50	
98.50	74.50	Dec				78.00	
82.50	82.50	Jan				78.00	
87.00	76.00	Mar				78.00	
		May				78.00	
95.50	95.50	Jul				78.00	
		Sep				78.00	
		Dec				78.00	
		Jan				78.00	
		Mar				78.00	
		May				78.00	
		Jul				78.00	
Est. Sales Prev. Sales							
Prev. Day Open Int. 92							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
526.0	517.0	Oct				522.0	−.6
		Nov				526.4	−.7
886.0	511.0	Dec	531.0	532.0	527.5	530.3	−.7
815.0	517.5	Jan				533.3	−.7
910.0	522.0	Mar	542.5	543.5	540.0	542.3	−.9
910.0	530.0	May	550.5	551.0	550.0	550.3	−.9
761.5	537.5	Jul	558.0	558.5	558.0	558.6	−1.0
760.0	548.0	Sep				566.9	−1.0
742.0	562.5	Dec				578.8	−1.0
688.0	596.0	Jan				582.8	−1.0
665.0	575.0	Mar				591.7	−1.1
610.0	580.0	May				600.3	−1.1
618.0	593.0	Jul				609.3	−1.1
Est. Sales 7,000 Prev. Sales 14,270							
Prev. Day Open Int. 88,111 off 137							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	493.00	496.00	491.00	492.50	−1.30
498.00	473.00	Nov				494.50	−1.00
601.50	470.50	Jan	498.00	501.90	497.00	500.50	+1.00
557.50	475.00	Apr	500.50	504.80	500.50	504.10	+1.40
523.70	477.00	Jul	507.00	507.50	507.00	507.60	+1.90
528.00	483.50	Oct	506.00	510.50	506.00	511.10	+1.90
Est. Sales 4,316 Prev. Sales 5,584							
Prev. Day Open Int. 17,484 up 47							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	142.50	143.30	142.50	142.55	−.50
176.00	123.00	Mar	142.50	143.40	142.50	142.55	−.50
175.00	133.00	Jun	143.10	143.10	143.10	142.75	−.50
149.50	133.00	Sep				143.00	−.50
		Dec				143.35	−.50
Est. Sales 223 Prev. Sales 192							
Prev. Day Open Int. 6,924 up 11							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.50	357.20	Oct	366.00	367.50	366.00	367.60	+.40
		Nov				370.10	+.20
514.50	360.60	Dec	371.80	372.50	370.70	372.10	+.10
516.00	364.70	Feb	375.70	376.30	375.00	376.20	
525.80	370.00	Apr	381.00	381.00	381.00	380.50	
497.00	372.90	Jun				384.60	−.20
487.00	380.00	Aug				388.80	−.30
472.00	384.50	Oct				393.20	−.30
455.50	387.50	Dec				397.60	−.30
450.00	395.50	Feb				402.10	−.40
415.50	398.90	Apr				406.50	−.40
414.00	402.60	Jun				411.20	−.40
390.30	389.30	Aug	416.00	416.00	416.00	415.90	−.40
Est. Sales 30,000 Prev. Sales 40,551							
Prev. Day Open Int.147,468 up 659							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.24	92.31	92.22	92.23	−.01
93.40	90.75	Mar	92.47	92.52	92.45	92.47	
93.58	91.10	Jun	92.61	92.66	92.60	92.64	+.04
93.65	91.28	Sep				92.57	+.02
Est. Sales 3,597 Prev. Sales 9,316							
Prev. Day Open Int. 26,092 up 263							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	97-22	97-28	97-20	97-21	+1
99-30	95-17	Mar	97-20	97-24	97-19	97-19	+1
98-13	98-1	Jun				97-16	+2
Est. Sales Prev. Sales 27,381							
Prev. Day Open Int. 75,284 up 2,704							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	95-30	96-7	95-22	96-2	+7
100-24	72-1	Mar	95-27	96-5	95-21	96	+7
100-11	75	Jun	95-19	95-31	95-19	95-26	+7
100	79-1	Sep	95-20	95-20	95-19	95-19	+7
99-21	80	Dec	95-6	95-16	95-6	95-13	+7
98-8	79-21	Mar				95-7	+7
99-4	82-18	Jun				95-1	+7
96-6	86-4	Sep				94-27	+7
96-1	88-18	Dec				94-22	+7
96-22	94-4	Mar				94-17	+7
Est. Sales Prev. Sales270,583							
Prev. Day Open Int.263,855 off 375							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	91-30	92-8	91-29	91-31	+3
95-23	85-19	Mar	91-25	92-2	91-25	91-26	+5
95-10	87-2	Jun				91-19	+5
94-6	90-18	Sep				91-10	+5
Est. Sales Prev. Sales 4,268							
Prev. Day Open Int. 20,001 off 140							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.04	91.11	91.02	91.03	−.02
92.46	88.90	Mar	91.29	91.35	91.28	91.29	
92.35	89.82	Jun	91.39	91.45	91.38	91.40	+.01
92.21	88.74	Sep	91.34	91.41	91.34	91.36	+.03
91.99	89.85	Dec	91.08	91.13	91.07	91.10	+.03
91.90	89.96	Mar	91.10	91.13	91.06	91.10	+.03
91.85	89.97	Jun	91.06	91.11	91.06	91.08	+.02
91.83	90.04	Sep	91.06	91.12	91.06	91.07	+.02
91.78	90.04	Dec	90.99	91.09	90.98	90.99	+.02
91.82	90.09	Mar	91.01	91.07	91.01	91.02	+.02
91.76	90.88	Jun	91.00	91.05	90.99	91.00	+.02
91.72	90.88	Sep	90.99	91.02	90.96	91.00	+.02
91.33	90.87	Dec	90.98	90.99	90.97	90.97	+.02
91.65	90.92	Mar	91.02	91.04	91.00	91.01	+.02
91.34	90.90	Jun	91.02	91.02	91.00	91.00	+.02
91.30	90.90	Sep				90.99	+.02
Est. Sales139,717 Prev. Sales249,585							
Prev. Day Open Int.579,673 up 4,668							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.6000	1.6044	1.5950	1.5972	−40
1.6160	1.4600	Mar	1.5790	1.5840	1.5746	1.5770	−36
1.6750	1.4400	Jun	1.5640	1.5640	1.5570	1.5600	−40
Est. Sales Prev. Sales 7,681							
Prev. Day Open Int. 24,441 off 2,947							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8471	.7920	Dec	.8437	.8441	.8434	.8436	−1
.8405	.7890	Mar	.8376	.8376	.8374	.8373	−1
.8355	.8088	Jun	.8320	.8320	.8319	.8317	−2
.8305	.8107	Sep				.8261	−3
.8210	.8120	Dec	.8215	.8220	.8215	.8205	−4
Est. Sales Prev. Sales 2,313							
Prev. Day Open Int. 20,315 up 189							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec	.15670	.15670	.15670	.15670	−35
Est. Sales Prev. Sales							
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5341	.5359	.5324	.5336	−19
.5460	.5000	Mar	.5352	.5362	.5339	.5349	−18
.5345	.5057	Jun	.5375	.5375	.5360	.5362	−18
Est. Sales Prev. Sales 30,353							
Prev. Day Open Int. 55,318 up 10							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.007222	.007238	.007200	.007218	−25
.008332	.006780	Mar	.007280	.007295	.007258	.007278	−25
.007530	.006850	Jun	.007330	.007330	.007330	.007336	−25
.007055	.007045	Sep	.007390	.007390	.007390	.007393	−25
Est. Sales Prev. Sales 28,006							
Prev. Day Open Int. 52,052 off 2,763							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5771	Dec	.6177	.6186	.6147	.6161	−18
.6350	.5740	Mar	.6186	.6188	.6160	.6176	−18
.6155	.5850	Jun	.6180	.6180	.6180	.6195	−18
Est. Sales Prev. Sales 18,321							
Prev. Day Open Int. 29,473 off 972							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	185.70	185.90	184.50	184.60	−1.10
192.00	181.20	Jan	189.10	189.20	188.00	188.50	−.80
193.90	185.00	Mar	191.90	191.90	190.70	190.70	−.90
196.70	188.00	May	194.50	195.10	194.20	194.30	
197.60	177.50	Jul	196.80	196.80	196.30	196.50	−.50
197.90	194.00	Sep	196.80	196.90	196.30	196.60	−.40
200.00	195.90	Nov	195.50	195.90	195.50	196.10	
Est. Sales 417 Prev. Sales 663							
Prev. Day Open Int. 7,058 up 74							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
74.60	50.35	Oct	74.00	76.00	73.95	75.87	+1.92
77.34	50.75	Dec	73.90	75.36	73.90	75.13	+1.45
78.00	53.60	Mar	74.95	76.25	74.90	75.88	+1.33
78.30	55.90	May	75.70	77.00	75.70	76.30	+1.20
78.21	63.70	Jul	76.00	77.00	76.00	76.35	+1.85
72.20	63.95	Oct	70.03	70.30	70.03	70.15	+.45
69.20	65.00	Dec	67.00	67.30	66.90	67.05	+.45
		Mar				66.90	−.60
Est. Sales 7,500 Prev. Sales 7,265							
Prev. Day Open Int. 49,318 off 567							
HEATING OIL (NYME) 42,000 gal- cents per gal							
60.00	38.00	Nov	60.15	60.35	59.50	59.55	−.41
60.20	39.00	Dec	60.35	60.60	59.60	59.70	−.45
59.45	46.60	Jan	59.60	59.80	58.85	58.90	−.49
58.00	48.00	Feb	58.35	58.25	57.70	57.75	−.19
55.55	46.40	Mar	55.60	55.90	55.40	55.40	−.04
53.50	45.00	Apr	53.70	53.70	53.40	53.50	+.26
52.30	44.50	May	52.00	52.25	51.95	52.00	+.46
51.00	44.90	Jun	50.75	50.75	50.75	50.75	+.26
50.70	46.80	Jul	50.35	50.70	50.20	50.20	+.11
Est. Sales Prev. Sales 27,242							
Prev. Day Open Int. 92,077 off 2,222							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.14	15.00	Nov	20.18	20.27	19.97	19.97	−.16
19.88	12.87	Dec	19.95	20.00	19.75	19.76	−.11
19.69	15.67	Jan	19.73	19.80	19.55	19.58	−.10
19.52	15.74	Feb	19.52	19.64	19.42	19.42	−.10
19.36	16.10	Mar	19.42	19.48	19.34	19.35	−.02
19.28	16.30	Apr	19.30	19.36	19.23	19.23	−.02
19.20	16.20	May				19.22	+.08
19.13	16.50	Jun	19.08	19.16	19.05	19.12	+.09
19.03	16.60	Jul	18.98	19.05	18.98	19.05	+.12
18.90	16.39	Aug	18.90	18.95	18.90	18.95	+.11
18.95	16.50	Sep	18.83	18.83	18.83	18.83	+.07
18.81	16.50	Oct	18.76	18.85	18.75	18.75	+.06
18.78	17.30	Nov	18.87	18.87	18.80	18.80	+.13
18.90	12.80	Dec	18.79	18.79	18.79	18.79	+.12
Est. Sales Prev. Sales 63,035							
Prev. Day Open Int.235,765 up 6,439							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
359.85	298.90	Dec	352.60	355.15	351.70	355.00	+2.40
364.00	325.80	Mar	357.00	359.80	356.40	359.70	+2.50
368.40	334.50	Jun	363.95	363.95	360.80	364.00	+2.45
Est. Sales 32,489 Prev. Sales 41,859							
Prev. Day Open Int.123,256 off 1,874							
VALUE LINE (KCBT) points and cents							
311.00	271.00	Dec	307.20	307.90	306.20	308.00	+1.30
313.10	292.00	Mar	311.80	311.80	311.30	312.70	+1.50
317.30	316.90	Jun				317.30	+1.50
Est. Sales Prev. Sales 110							
Prev Day Open Int. 1,393 off 18							
NYSE COMP. INDEX (NYFE) points and cents							
199.80	161.10	Dec	195.95	197.35	195.45	197.20	+1.35
201.75	170.20	Mar	198.40	199.65	198.20	199.60	+1.35
204.00	188.00	Jun				202.00	+1.20
205.00	201.85	Sep				204.40	+1.20
Est. Sales Prev. Sales 7,279							
Prev. Day Open Int. 6,311 off 157							

Commodity Indexes

	Close	Previous
Moody's	1,109.20 f	1,106.30 f
Reuters	1,875.30	1,869.10
D.J. Futures	131.95	130.92
Com. Research	228.12	226.82

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 2

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	77	0.95	r	r	0.47	r	r
77.68	80	r	r	r	r	r	4.11
31,250 British Pounds-cents per unit.							
BPound	155	r	r	r	r	0.75	r
161.37	160	2.20	r	r	0.95	2.40	3.63
161.37	162½	1.00	r	r	r	r	r
161.37	165	0.42	r	r	r	r	r
161.37	167½	0.10	r	1.22	r	r	r
161.37	170	r	r	0.73	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	1.90	r	r	r
84.90	83½	r	r	1.41	r	r	r
84.90	84	r	r	r	0.05	r	0.52
84.90	84½	r	r	r	0.15	r	r
84.90	85	r	r	r	r	r	1.08
84.90	85½	r	0.22	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	r	0.02	r
53.20	50	r	r	3.60	r	r	0.17
53.20	51	2.20	2.50	r	0.03	0.15	0.34
53.20	52	1.43	1.80	r	r	0.35	0.60
53.20	53	0.47	1.07	1.30	0.34	r	1.00
53.20	54	0.20	0.62	0.82	0.72	r	r
53.20	55	0.06	0.34	0.53	1.72	r	r
53.20	56	r	0.20	r	r	r	r
53.20	57	r	r	0.20	r	r	r
62,500 West German Marks-European Style.							
53.20	53	r	1.24	r	r	r	r
250,000 French Francs-European Style.							
FFranc	15¼	r	r	6.10	r	r	r
156.90	15½	r	r	4.50	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	r	r	0.08
71.57	67	r	r	r	0.01	r	0.16
71.57	68	r	r	r	r	r	0.23
71.57	69	r	r	3.60	0.05	0.20	0.41
71.57	70	r	r	r	r	r	0.65
71.57	71	r	r	r	r	0.74	r
71.57	72	0.53	r	1.40	r	r	1.41
71.57	73	r	0.66	1.08	r	r	r
71.57	74	0.16	r	0.94	r	r	r
71.57	75	0.04	r	0.52	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	r	r	0.27
61.39	59	2.60	r	r	r	r	r
61.39	60	1.65	r	r	0.13	r	r
61.39	61	r	r	r	0.32	0.88	1.13
61.39	62	0.33	0.88	1.26	r	r	1.56
61.39	63	0.14	0.52	r	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	102	r	r	r	r	r	0.30

Total call vol. 12,386 Call open int. 421,024
Total put vol. 5,225 Put open int. 331,197
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP

London Metals

Oct. 2

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1765.00	1770.00	1763.00	1765.00
Forward	1745.00	1748.00	1751.00	1752.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1788.00	1790.00	1750.00	1751.00
Forward	1778.00	1779.00	1744.00	1745.00
LEAD Sterling per metric ton				
Spot	459.50	440.50	460.00	461.00
Forward	457.00	457.50	460.00	460.50
NICKEL Dollars per metric ton				
Spot	10850	10950	10800	10900
Forward	10625	10650	10555	10600
TIN Dollars per metric ton				
Spot	8500.00	8520.00	8575.00	8600.00
Forward	8500.00	8510.00	8575.00	8600.00
ZINC (High Grade) Dollars per metric ton				
Spot	1625.00	1635.00	1640.00	1650.00
Forward	1610.00	1620.00	1635.00	1640.00

Source: AP.

Paris Commodities

Oct. 2

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,515	2,503	2,500	2,525	+ 23
Mar	2,535	2,510	2,500	2,515	+ 12
May	2,530	N.T.	2,500	2,515	+ 8
Aug	N.T.	N.T.	2,505	2,520	+ 5
Oct	N.T.	N.T.	2,400	2,420	+ 20
Dec	2,385	N.T.	2,360	2,375	+ 8

Est. vol: 491 of 50 tons. Prev. actual sales: 1,113 lots. Open interest: 13,173.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	750	— 35
Mar	N.T.	N.T.	—	745	— 30
May	N.T.	N.T.	—	735	— 30
Jly	N.T.	N.T.	—	735	— 30
Sep	N.T.	N.T.	—	750	— 15
Dec	N.T.	N.T.	—	760	— 5
Mar	N.T.	N.T.	—	770	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	750	N.T.	—	755	— 15
Jan	N.T.	N.T.	—	780	Unch.
Mar	785	N.T.	770	795	+ 10
May	N.T.	N.T.	780	—	+ 5
Jly	N.T.	N.T.	790	—	— 5
Sep	N.T.	N.T.	800	—	— 15
Nov	N.T.	N.T.	807	—	Unch.

Est. vol: 2 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 183.
Source: Bourse de Commerce.

U.S. Treasuries

Oct. 2

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.82	7.84	8.11	8.19
6-month bill	7.92	7.94	8.38	8.31
1-year bill	7.86	7.88	8.49	4.48

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 31/32	99 1/32	8.21	8.25

Source: Salomon Brothers.

Spot Commodities

Oct. 2

Commodity	Today	Prev.
Aluminum, lb	0.765	0.75
Coffee, lb	0.78	0.77
Copper electrolytic, lb	1.3645	1.482
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.23	5.22
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	102.00	105.50
Tin, lb	5.0162	4.9464
Zinc, lb	0.80	0.80

Source: AP.

S&P 100 Index Options

Oct. 2

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	49⅞	—	—	—	⅛	—	—	—
285	—	—	—	—	3/16	—	—	—
290	—	—	—	—	¼	½	—	—
295	33	—	—	—	⅜	⅝	n.a.	n.a.
300	27	—	—	—	½	⅞	1⅜	2⅜
305	24	—	26	—	⅝	1⅛	2⅛	—
310	19¼	19½	—	—	¾	1⅜	3	4⅜
315	14	15½	—	—	1	2⅛	3⅜	—
320	10	12⅛	14⅜	—	1⅞	3⅛	4⅞	7
325	6	9⅛	11	—	2⅝	5⅛	6⅞	—
330	3⅜	6	8⅝	—	5	7⅝	9	—
335	1⅞	3⅞	5⅝	—	8⅜	11	—	—
340	⅝	2⅛	4	—	13½	—	—	—
345	⅜	1⅛	2⅜	—	—	—	—	—

Calls: total volume 76,872; total open int. 295,789;
Puts: total volume 68,169; total open int. 473,235.
S&P 100 index:
High 327.40 low 324.64 close 327.16 + 2.00
Source: CBOE.

Swiss Indicted In Stock Scam

Reuters

ZURICH — A man alleged to have helped mastermind one of the biggest international stock swindles in history was indicted in Geneva on Monday.

Kurt Emil Meier, a Swiss, was charged with professional swindling and falsification of documents and placed in preventive custody for three months. He was extradited from Spain last week after being arrested in Barcelona.

More than 20 people have been arrested since the discovery in July 1988 of the so-called "Kettler Affair," a scheme based in Switzerland and also involving investment firms in France and West Germany. The firms are accused of soliciting money from investors for little-known U.S. over-the-counter stocks that turned out not to exist or to have been suspended from trading.

London Commodities

Oct. 2

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	311.00	314.80	318.80	318.80	315.00	317.00
Mar	310.00	310.20	315.80	310.00	314.60	315.00
May	304.80	305.00	309.00	304.40	308.00	309.00
Aug	298.20	298.40	302.00	298.40	301.60	302.40
Oct	287.40	287.60	291.60	287.80	290.60	291.80
Dec	280.00	286.00	285.00	285.00	280.00	289.00
Mar	278.60	284.00	N.T.	N.T.	New	New
Volume: 2,378 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	705	706	725	699	739	740
Mar	705	706	715	698	720	722
May	714	715	723	707	732	733
Jul	726	727	738	725	745	748
Sep	742	743	751	740	764	766
Dec	767	769	779	765	789	790
Mar	790	791	800	785	New	New
Volume: 16,077 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	738	740	765	733	760	761
Jan	744	745	769	740	765	768
Mar	760	762	784	759	784	785
May	778	780	797	777	802	805
Jul	797	801	816	798	815	817
Sep	810	820	836	818	835	838
Nov	830	840	N.T.	N.T.	New	New
Volume: 2,917 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	176.25	176.50	177.50	175.00	N.A.	N.A.
Nov	173.25	173.50	174.75	173.00	—	—
Dec	171.50	171.75	173.00	171.50	—	—
Jan	169.75	170.00	171.25	169.75	—	—
Feb	166.75	167.50	168.00	166.75	—	—
Mar	162.00	162.25	163.50	162.00	—	—
Apr	155.50	157.00	N.T.	N.T.	—	—
May	151.00	159.00	N.T.	N.T.	—	—
Jun	151.00	162.00	N.T.	N.T.	—	—
Volume: 6,945 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Dividends

Oct. 2

Company	Per	Amt	Pay	Rec
INCREASED				
Lawrence Insur Grp	Q	.07	11-20	10-24
USUAL				
Aetna Life & Cas	Q	.69	11-15	10-27
Amoco-Pittsburgh	Q	.07 ½	10-31	10-16
Baker (J) Inc	Q	.01 ½	10-27	10-12
Bowl America cl-A	Q	.14	11-15	10-25
Cornerstone Fincl	Q	.25	11-15	10-16
Crestar Fincl Corp	Q	.38	10-30	10-10
Kysor Industrial	Q	.15	10-26	10-11
Peoples Svgs Fincl	Q	.16	10-25	10-5
Production Operatr	Q	.04	11-15	10-13
Republic Capital	Q	.30	10-27	10-13
Southwestern Bell	Q	.65	11-1	10-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 2

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
51	2.36	2.46	2.63	0.01	0.12	0.31
52	1.40	1.63	1.88	0.04	0.28	0.54
53	0.53	0.97	1.27	0.17	0.61	0.91
54	0.30	0.51	0.82	0.74	1.15	1.45
55	0.03	0.24	0.58	—	—	2.11
56	0.01	0.11	0.29	—	—	2.88

Est. total vol.: 18,353;
Calls: Fri. volume: 17,854; Open int.: 83,067;
Puts: Fri. volume: 8,659; Open int.: 87,311;
Source: CME.

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BUSINESS BRIEFS

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Unilever Purchases Bo...

Mannesmann-Nixdorf ...

Preussag in 2 Million ...

Kellogg Sees Lower ...

Klöckner Seeking ...

For the Record

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BUSINESS BRIEFS

Nippon Motorola, Toshiba Set Deal

TOKYO (Reuters) — Toshiba Corp. and Nippon Motorola Ltd. have formed a concern in Tokyo to expand sales of Motorola semiconductors in Japan, a Motorola spokesman said Monday. Access to the Japanese market by foreign semiconductor makers has been a contentious trade issue between Japan and the United States.

In another Motorola development, the company announced at its Schaumburg, Illinois, headquarters that it would reduce its work force of 105,000 by 2,500 and take a pretax provision of about $43 million in the third quarter to cover the cost of the severance program. The company said the program emphasized voluntary severance primarily for salaried employees. The program is confined mostly to U.S. operations and is effective immediately.

Toshiba and Motorola have invested a total of 100 million yen ($71.3 million) in the Japanese joint venture, called Nippon Motorola Microelectronics Corp. Nippon Motorola, wholly owned by Motorola Inc., has a 50.05 percent share in the joint venture.

Unilever Purchases Boursin Cheese

LONDON (Reuters) — The British consumer-products group Unilever PLC said Monday it was purchasing the French cheese group Boursin. Terms were not disclosed.

Boursin, best known for the cheese brands Boursin and Boursault, had 1988 sales of £30 million ($48.5 million) and a net profit of £3.4 million.

Boursin will provide Unilever with a significant base in the large French cheese market, with potential for further international development of the Boursin cheese brands, the company said.

Mannesmann-Nixdorf Pact Reported

HAMBURG (Reuters) — Nixdorf Computer AG will be bought by the steel and engineering group Mannesmann AG, the news magazine Der Spiegel said Monday. But both companies said no such proposal was under consideration.

The article said Deutsche Bank AG, the house bank of both companies, wanted Mannesmann to buy Nixdorf to avoid a foreign company acquiring the computer-maker. Mannesmann is already involved in the electronics field through its subsidiary, Mannesmann Kienzle Gmbh.

Nixdorf has been the subject of many takeover rumors since it reported a 297 million Deutsche mark ($160 million) operating loss in the first half of 1989. It is involved in a cost-cutting program that entails the reduction of at least 1,600 jobs.

Preussag in 2 Million DM Buyout

WEST BERLIN (Reuters) — Preussag AG, a metals and energy group, will pay significantly more than 2 billion Deutsche marks ($1.07 billion) for its planned takeover of the state-owned steel concern Salzgitter AG, Salzgitter's management board chairman, Ernst Pieper, said Monday.

Mr. Pieper commented on the deal while attending an international steel conference in West Berlin. He said Preussag would finance two-thirds of the purchase through a capital increase and a third through bank loans.

A spokesman for the Federal Cartel Office in West Berlin said officials from the office and the two companies held initial talks on the planned purchase Sept. 29. But he said Salzgitter and Preussag's plans had not as yet been formally submitted to the office. The office has to approve any purchase of corporate stakes larger than 25 percent.

Kellogg Sees Lower Quarter Results

BATTLE CREEK, Michigan (Reuters) — Citing intense competition, Kellogg Co. said Monday that it expected to report third-quarter earnings lower than last year's record $145.7 million, or $1.18 a share.

Kellogg said that its rival General Mills Inc. had increased "its share of market with the help of growing consumer interest in oat bran." Kellogg said it had responded to the interest in oat bran with the introduction of two new cereals that were expected to contribute significantly in the fourth quarter and beyond.

Analysts said General Mills had become a tough competitor with the introduction of Benefit, its new psyllium seed husks cereal found to reduce chloresterol levels. "Kellogg is losing nearly 3 percentage points of market share," a Merrill Lynch & Co. analyst, William Maguire, said. "Oat-based products provide 25 percent of Kellogg's sales and 49 percent of General Mills's sales," he said.

Klöckner Seeking BAT's Eurotech

WEST BERLIN (Reuters) — Klöckner-Werke AG, a diversified industrial concern, said Monday that it was negotiating to buy Eurotec Systemteile GmbH, a subsidiary of Britain's BAT Industries PLC.

Klöckner's management board chairman, Herbert Gienow, here to attend an international steel conference, said: "We've got very concrete negotiations going on." Eurotech is a plastics processing company with plants in Spain, France and West Germany. Klöckner-Werke has recently expanded into nonsteel businesses, especially plastics processing.

Mr. Gienow said Eurotec was for sale because of the hostile bid that BAT faced from Hoylake Investments Ltd. He said that BAT also wanted to shed its majority stake in the West German retailer Horten AG.

For the Record

Shares in Deutsche Siedlungs & Landesrentenbank, in which the West German government holds 99 percent, will be sold at 195 Deutsche marks ($104) per nominal 50-DM share, it was announced Monday in Frankfurt. Forty-eight percent of DSL's shares are to be sold between Oct. 4 to 6. *(Reuters)*

The Swedish banking and finance group Gotagruppen AB said Monday that it had bid for all outstanding shares in Skaraborgsbanken and Wermlandsbanken, two banks in which it already holds majority stakes. Group officials said the deal was worth about 1.3 billion kroner ($202 million). *(Reuters)*

USX Plans Big Sale Of Energy Reserves

Compiled by Our Staff From Dispatches

PITTSBURGH — USX Corp., the big U.S. steel and energy company, said Monday that it plans to solicit bids for the oil and natural gas reserves of its Texas Oil & Gas Corp. subsidiary.

A USX spokesman declined to comment on the potential value of a sale or on potential purchasers. He said the company decided to solicit bids for the reserves in response to market interest in such businesses.

But analysts said they expected the reserves to sell for well over $1 billion. "It could easily exceed $1.5 billion," said David Fleischer of Prudential-Bache Securities.

USX acquired Texas Oil & Gas in 1986 in a stock deal valued at around $3 billion, but the unit has failed to turn a consistent profit. The company had an operating loss of $31 million in 1988, after a $2 million profit in 1987.

USX has pinned its hopes for a turnaround at Texas Oil & Gas on the prospect of higher natural gas prices, but apparently has lost patience with the unit.

The USX move comes in contrast to analyst's expectations that the company might spin off its steel business and become primarily an energy concern.

The pressure on the company to restructure has come from market speculation that the financier Carl C. Icahn might mount a hostile bid. Mr. Icahn owns 11.4 percent of USX and speculation has increased that he might use all or part of a $2 billion windfall from his recent sale of Texaco Inc. stock to add to the stake.

USX's other energy operations include Marathon Oil Co., which it acquired for $6 billion in 1982.

Texas Oil & Gas has 1.2 trillion cubic feet of gas in reserve, about a third of the 3.5 trillion cubic feet held by Marathon. The company also has 28 million barrels of oil, or 3 percent of Marathon's 766 million barrels.

Analysts said the sale offers the advantage of boosting USX's share price while allowing it to keep a strong position in the energy market. USX shares climbed Monday by $1.75 to close at $34.875 on the New York Stock Exchange.

"I think that they have a tremendous focus at Marathon in both oil and gas that they can run with in the oil sector, and they can generate a considerable amount of money out of Texas Oil and Gas," said George Gaspar, an energy analyst with Robert W. Baird.

The bulk of Texas Oil & Gas' business is natural-gas gathering, which would not be affected by the sale. The subsidiary also would retain its contract drilling business.

The oil and steel giant said it has retained the investment-banking firm First Boston Corp. to handle the sale. The reserves are mainly located in Texas, Oklahoma, Arkansas, Louisiana, Colorado and Kansas. *(AP, Reuters)*

■ Oxy Sells Units to Exxon

Occidental Petroleum Corp.'s domestic oil and gas unit, Oxy USA Inc., has sold its interests in oil-producing properties in four U.S. states to Exxon Corp. for $148 million, United Press International reported from Los Angeles.

Occidental said the sale included the unit's 15.7 percent interest in the Hartzog Draw Unit in Wyoming and small interests in six other producing units in Alabama, New Mexico and Texas.

Dr. Armand Hammer, chairman and chief executive officer, said the sale will permit Oxy USA to redirect investments to areas of greater strategic interest while Exxon will expand its existing participation in each unit.

The announcement comes almost a month after Occidental said it would restructure its domestic oil and gas operations, resulting in cuts of 900 workers, or 20 percent of the company's domestic work force.

Philips, Hitachi To Build U.S. Scanner Plant

Reuters

AMSTERDAM — The electronics company Philips NV said Monday that its medical-systems unit and Hitachi Ltd.'s Hitachi Medical Corp. of Japan had agreed to set up a jointly owned manufacturing unit for computer tomography scanners in Boston.

The agreement extends cooperation in the field of computer tomography, or CT, scanners between the two companies. This cooperation dates back to 1982.

Hans de Witte, a Philips spokesman, said by telephone from Eindhoven that the U.S. plant would produce 150 to 200 scanner units a year, starting in mid-1990.

Mr. de Witte said the two companies would invest a total of 6 million guilders ($2.8 million) to build the factory. The machinery would be supplied by the two companies.

Mr. de Witte said that Philips and Hitachi had until now marketed scanners independently.

The Philips scanner units are manufactured by Hitachi.

Houghton Mifflin to Buy London's Victor Gollancz

Reuters

LONDON — The U.S. publisher Houghton Mifflin Co. plans to buy the independent British publishing house Victor Gollancz, the London-based firm said Monday. Terms of the deal were not disclosed.

Gollancz, whose authors include Isaac Asimov and J.G. Ballard, publishes general fiction and nonfiction, science fiction, thrillers and children's books. Houghton Mifflin's extensive list also covers these areas as well as reference works and guides. The Boston-based company's British writers include Muriel Spark and J.R.R. Tolkien.

Gollancz's chairman, Livia Gollancz, said: "I am delighted that, on completion of the proposed acquisition, we will come under the aegis of this distinguished American house that has so jealously guarded its independence."

BULL: *Zenith Selling Businesses*

(Continued from first finance page)

shaky into very sound financial condition," Mr. Ryan said.

"It was a very wise move," said Robert Johnson at Rotan Mosle Inc. "A lot of people will feel the company did the right thing. They're going to be a debt-free operation."

A Zenith spokesman, John Taylor, said the company had $167 million in short-term debt and $309 million in long-term debt at the end of the second quarter.

Zenith turned a profit of $11.7 million last year — its first annual profit in four years — but had a net loss of $17 million for the first half of 1989.

The company earned 45 cents a share in 1988 after losing money the past three years. Analysts expect Zenith to have a loss of about 25 cents a share in 1989, not counting the sale.

But in 1990, Zenith could earn from $1 to $1.25 a share, due to interest on the cash from the deal and efforts to bring down corporate overhead, analysts said.

Analysts also said that Zenith may be vulnerable to a takeover, given its low debt, if earnings are good in the next few years. A company spokesman said that Zenith is not for sale.

"Anyone with a bunch of cash and a viable business is going to look interesting," said Robert Gutenstein, director of research at Kalb, Voorhis. "And their brand name is an extraordinary asset."

In Paris, Bull's director-general, Francis Lorentz, said the purchase "will put us in the forefront of the microcomputer industry and give us access to a new growth market across the Atlantic."

The deal will push Bull ahead of its rivals Siemens AG of West Germany and Olivetti SpA of Italy, Mr. Lorentz said.

"With sales of nearly seven billion dollars we will rank seventh in the world," he said. *(AP, AFP, Reuters)*

■ IBM Retirement Plan

International Business Machines Corp. said Monday it is offering an early retirement plan for between 600 to 1,000 employees at four of its U.S. sites, Reuters reported from New York.

The manufacturer said the scheme was part of IBM's continuing efforts to increase its competitiveness. The plant locations are Endicott and Owego, New York, Manassas, Virginia, and Lexington, Kentucky.

Japan Makes Strong Case for Breakup of NTT

Reuters

TOKYO — Breaking up Nippon Telegraph & Telephone Corp. into several entities would increase competition in the Japanese telecommunications market, reduce rates and make NTT management more efficient, according to a report released Monday by the Ministry of Posts and Telecommunications.

The report presents three options for an NTT breakup: to divide it into several regional companies; or into one long-distance and one local service firm; or one long-distance firm and several local companies.

However, the NTT president, Haruo Yamaguchi, responded by emphasizing that deregulation of Japan's telecommunications market, not a breakup of the company, is the best way to promote fair competition.

"Now is not the appropriate time to decide whether to break up NTT or not," Mr. Yamaguchi told reporters.

The posts ministry must make a decision by the end of March 1990.

In 1985, Japan privatized then state-owned NTT and liberalized a domestic telecommunications market that NTT had monopolized. So far, 50 newcomers have begun competing with NTT in the long-distance and local telephone markets and in related areas.

But ministry officials consider that NTT is still too big and too dominant for its rivals to have a fair shot.

The move would also curb NTT's control over other industries, such as communications equipment.

It also noted, however, that breaking up NTT might lower its research-and-development ability, raise its local-service charges and lower service quality in rural areas.

The impact of a breakup on NTT's share price would not necessarily be negative, the report said, because of ensuing management improvements. It pointed out that American Telephone & Telegraph Co.'s stock rose after the company was broken up in January 1984.

However, investors showed little reaction to the report. NTT stock was unchanged at 1.5 million yen ($10,699) at the close Monday on the Tokyo Stock Exchange.

The posts ministry report said dividing NTT into one long-distance firm and 11 local-service firms would be the most effective breakup.

The option of breaking NTT into several regional firms would not secure fair competition between NTT and other long-distance firms because others could not offer services without connecting their networks to their competitors' local networks, the report said.

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INTERNATIONAL FUNDS

October 2 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Currency	Value
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.45
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.56
(w) Currency Units	$	100.29
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	634.62
(m) Alpha Arbitrage Fund	$	270.41
(m) Alpha Hedge Fund	$	333.93
(w) Nicholas-Applegate Aurelia.	$	136.18
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	932.00
(d) Conbar	SF	1925.00
(d) Equibaer America	$	1780.00
(d) Equibaer Europe	SF	1468.00
(d) Equibaer Pacific	SF	1725.00
(d) Stockbar	SF	2333.00
(d) SFR-BAER	SF	964.00
(d) Swissbar	SF	2632.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,337.79
(r) Multicurrency Ecu	ECU	1,178.25
(r) Multicurrency Yen	Y	268,605.00
(r) Multicurrency FFR	FF	12,168.78
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	192.54
(w) Interbelgian Cap Sicav	FB	59,165.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,290.51
(w) Intercash	$	N.C.
(w) Intercash	FF	13,572.57
(w) Intercash France Sec.	FF	11,618.73
(w) Intercash France Cap.	FF	11,267.23
(w) Intercurrency US$	$	10.94
(w) Intercurrency DM	DM	30.85
(w) Intercurrency Sterling	£	10.85
(w) Intercurrency Managed	$	10.73
(w) Inter Optimum F.B	BF	69,421.00
(w) Interequity French Offer	$	15.22
(w) Interequity Pacific Offer	$	20.88
(w) Interequity N. Amer. Offer	$	12.87
(w) Interequity European Class	$	9.84
(w) Interequity Australia Cls.	$	11.07
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.32
(w) Int'l Bond Fund (Sicav)	$	10.34
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.73
(w) Asian Income Fund	$	9.25
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	19.32
(w) FIF-Internat. Div.B	$	20.09
(w) FIF Internat.America	$	16.40
(w) FIF Internat.Pacific	$	48.26
(w) FIF Internat.Europe	$	29.84
(w) FIF Internat.Japan	Y	1,331.00
(w) FIF Int. Nat. Res. A	$	11.64
(w) FIF Int. Nat. Res. B	$	11.64
(w) France International	FF	105.73
(w) France Blue chips No 1	FF	127,094.47
(w) Gestion Selective	FF	4,658.33
(w) Indosuez Multibonds Div.A	$	134.03
(w) Indosuez Multibonds Div.B	$	281.12
(w) Indosuez Multibonds US$	$	111.05
(w) Indosuez Multibonds YEN	$	9,933.00
(w) Indosuez Multibonds DM	$	104.58
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.75
(w) The Siam Fund	$	19.22
(w) Pacific Gold Fund	$	13.09
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1049.09
(w) Daiwa LCF Rothschild	$	1018.25
(w) Ecu D'Or	ECU	95.99
(w) Hispano Int'l Fund	ECU	10.22
(b) Pri-Tech	$	1231.36
(b) Source Sicav	$	11.48
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	121.75
(b) Cursitor BP General Fund	DM	148.77
(d) Eagle Fund	LF	10912.00
(d) Europe Japan Fund	$	10.29
(b) Governm. Sec. Fund*	$	73.9*
(w) Leicom	$	2770.88
(b) Opportunities Fund	$	948.45
(b) Prifirst	$	538.15
(b) Priror fund	DM	55.57
(w) Rente Plus	BF	6000.00
(f) Select. Horizon Dev.	FF	53921.45
(f) Select. Horizon FF	FF	57243.41
(b) Star Conv.Fund FL	FL	10406.00
(b) Star Conv.Fund USD	$	105.92
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.95
(w) BSS Intelsec.	SF	1935.72
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.23
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1187.82
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.63
(d) Non-$ Money Market	DM	30.60
(w) $ Bond	$	13.14
(w) Non-$ Bond	DM	31.25
(w) Global Equity	$	18.02
(w) Global Bond	$	13.28
(w) Global Bond & Equity	$	14.90
(w) Prec. Mets/Min. Secs	$	6.79
B.W MANAGED ASSETS CY, SICAV		
(l) Global Bond Fund	ECU	11.38
(l) European Securities Fund	ECU	14.28
(l) French Securities Fund	FF	137.92
(l) North American Secu.Fund	$	11.68
(l) Pacific Basin Secu. Fund	$	10.00
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,767.88
(d) Fructilux-Obl.Euro	ECU	1,063.82
(d) Fructilux-Act.Fses	FF	8,087.27
(d) Fructilux-Act.Euro	ECU	1,311.58
(d) Fructilux-Tresorier	FF	5,754.78
CALLANDER		
(w) Callander Emer. Gr.	$	117.46
(w) Callander Fund-Assel	$	107.80
(w) Callander Fund-Span.	Ptas	10,832
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	94.12
(w) Capital Italia SA	$	37.43
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.93
(w) CM Inv.Ser.Fds-GlblGrth.	$	11.25
(w) CM North Amer Grth	$	11.39
(w) Elysees Court Terme	FF	58,814.47
(w) Elysees Long Terme	FF	54,958.41
(w) Elysees Monetaire	FF	59,952.70
(w) Elysees Multibonds Fd	£	501.79
(w) EMF D-Mark (A&B)	DM	1,006.91
(w) EMF Ecu (A & B)	ECU	1,038.65
(w) EMF US Dollar (A & B)	$	1,075.04
(w) EMF Yen (A & B)	YEN	100,821.00
(d) Europe Prestige Fund A	ECU	11.56
(d) Europe Prestige Fund B	ECU	12.19
(w) European Smlr Cos. Fd.A	ecu	14.44
(w) European Smlr Comp.Fd.B	ecu	14.48
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	117,402.64
(w) CFI Long Terme	FF	1152,242.35
CIC GROUP		
(d) Oblicic Monetaire	FF	11493.73
(d) Oblicic Court Terme	FF	11780.28
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1310.32
(d) Citicurrencies Managed	$	109.64
(d) Citiinvest Ecu Income	ECU	1320.74
(d) Citiinvest Manag. Growth	$	1220.43
(d) CitiMana.Growth Euro	ECU	1048.79
(d) Citiinvest Selector	$	974.96
(d) Citiinvest Guardian $	$	1066.34
(d) Citiinvest Guard. Euro	ECU	1069.81
(d) Citiport N.A Equity	$	147.57
(d) Citiport Jap. Equity	Yen	12,095.00
(d) Citiport UK Equity	£	122.92
(d) Citiport S.Asian Eq.	$	132.98
(d) Citiport Cont.Euro. Eq.	ECU	143.80
(d) Citiport N.A.$ Bond	$	111.34
(d) Citiport Euro Bond	ECU	102.82
(d) Citiport AS.Pac.Bd.	YEN	10,543.00
CITITRUST		
(w) US.$ Equities	$	222.45271
(w) US.$ Bonds	$	12.04533
(w) US.$ Money Market	$	12.60188
(w) Global Equities	$	9.96000
(w) Global Money Market	$	11.42000
(w) Global Bonds	$	11.35000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1916.60
(w) C.Rendement US$	$	1419.14
(w) C.Croissance Dollar	$	1541.64
(w) C.Croissance Zone Sterling	£	1025.85
(w) C.Croissance Fr.Suisse	SF	2151.80
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.51*
(w) Bond: Ecu Multicurrency	ecu	10.12*
(w) Equity: United Kingdom	£	12.00*
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.50
(d) Bond Valor Swf	SF	102.70
(d) Bond Valor US-DOLLAR	$	127.54
(d) Bond Valor D-mark	DM	113.47
(d) Bond Valor Yen	Y	11,051.00
(d) Bond Valor £ Sterling	£	103.05
(d) Convert Valor Swf	SF	156.85
(d) Convert Valor US-DOLLR	$	163.12
(d) CSF International	SF	147.50
(d) Actions Suisses	SF	639.75
(d) Europa-Valor	SF	230.75
(d) Energie-Valor	SF	162.25
(d) Canasec	SF	664.00
(d) Ussec	SF	816.00
(d) Pacific-Valor	SF	240.75
(d) CS Gold Valor	$	160.85
(d) CS Ecu Bond A	ECU	103.75
(d) CS Ecu Bond B	ECU	118.86
(d) CS Europa Bond 'A'	DM	256.49
(d) CS Europa Bond 'B'	DM	255.59
(d) CS Gulden Bond A	FL	100.74
(d) CS Gulden Bond B	FL	112.03
(d) CS Prime Bond 'A'	DM	97.69
(d) CS Prime Bond 'B'	DM	103.24
(d) CS Short-T. Bd DM A	DM	101.07
(d) CS Short-T. Bd DM B	DM	111.60
(d) CS Short-T. Bd $ A	$	102.37
(d) CS Short-T. Bd $ B	$	115.81
(d) CS Money Market Fund	$	1431.76
(d) CS Money Market Fund	DM	1237.45
(d) CS Money Market Fund	£	1514.44
(d) CS Money Market Fd Yen	Y	114,195.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	46.00
+(d) Int'l Rentenfond	DM	80.37
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	157.56
(w) Winchester Capital	$	106.29
(w) Winchester Holdings	FF	144.55
(w) Winchester Holdings	$	15.05
(w) Winc.Holdings Ltd.E.B.S	ECU	1103.86
(w) Winc.Reserves.E.B.S	ECU	1106.86
(w) Winc.Reserv.MultiGvBd.	ECU	12.01
(w) Worldwide Securities	$	36.30
(w) Worldwide Special	$	839.03
(m) Winch Fut.Diversified	$	15.23
(m) Winch Fut.Orion Series	$	20.09
(m) Winchester Frontier	$	197.80
(m) Winchester Recovery Ltd	$	93.07
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St., St. Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.670 Offer	$	14.090
@(d) Cap.: Bid. $ 19.500 Offer	$	20.095
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1564
(d) Short Term 'A' (Distr)	$	0.7513
(d) Short Term 'B' (Accum)	$	1.3910
(d) Short Term 'B' (Distr)	$	0.9914
(w) Long Term	$	30.2013
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	361.63
(d) ESP	$	175.29
(d) EMR	$	104.14
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bld SF 111.75 Offer	SF	118.25
(w) Elders Aus Bld A$ 99.50 Offer	A$	105.25
EQUIFLEX LIMITED		
(w) Europe A	FL	12.23
(w) Global A	FL	13.02
(w) North America A	FL	10.92
(w) UK Equities	£	11.49
(w) UK Small Co.	£	11.03
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	769.27
(w) Meteore	Y	142,055.00
(w) Pacific Horizon Invt. Fd	$	1956.62
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	10.29
(w) Oriental Equity Ptfl.	$	12.13
(w) European Equity Ptfl.	$	13.57
(w) Nordic Equity Ptfl.	$	12.67
(w) Amer. Mgt. Equity Ptfl.	$	9.97
(d) Western Pac. Equity Ptfl.	$	10.39
(d) Mediterranean Equity Ptfl.	$	9.89
(d) British Equity Portfolio	$	9.65
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.89
(d) Sterling Sh. Term Asset Ptfl.	£	10.05
(d) North American Bond Ptfl.	$	9.95
(d) Multi-Currency Bond Ptfl.	$	10.12
(d) Sterling Bond Portfolio	£	9.81
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.05
(d) Fidelity Conv. Sec. Portf.	$	10.33
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	121.37
(m) Fid. Amr.Val.II Cum.Pref.	$	102.50
(m) Fid. Amer. Val.III Com.	$	69.23
(m) Fid. Amr.Val.III Cum Pref.	$	102.71
(d) Fidelity Amer. Assets	$	138.96
(d) Fidelity Australia Fund	$	17.70
(d) Fidelity Dir. Svgs.Tr.	$	166.37
(d) Fidelity Pacific Fund	$	387.43
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.18
(d) Balanced Portfolio-unhedg	$	11.56
(d) Fidelity Discovery Fund	$	16.75
(d) Fidelity Far East Fund.	$	75.69
(d) Fidelity Frontier Fund	$	24.34
(d) Fidelity Global Ind. Fd	$	14.38
(d) Fidelity Global Selct Fd	$	14.14
(d) Fidelity Int'l. Fund	$	15.26
(d) Fidelity Orient Fund	$	111.18
(d) Fidelity Spcl. Growth Fd.	$	38.74
(d) Fidelity World Fund	$	69.14*
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.07
(d) European Portfolio	$	1.73
(d) Japan Portfolio	$	1.48
(d) South East Asian Portfolio	$	1.02
(d) U.K. Portfolio	$	1.17
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Ptfl.	£	10.44
(d) Dollar Liquidity Portfolio	$	10.27
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.8513
FOKUS BANK A.S. 472 428 355		
(w) Scantonds Int'l growth fd	$	1.68
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	46.40
(d) Gold Income	$	3.30
(d) Gold Appreciation	$	3.41
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 92.70* Red	$	91.57
(w) Gaia Hedge II $ $ 145.27* Red	$	140.74
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1292.00
(w) GAM (CH) Mondial	SF	1502.00
(w) GAM (CH) Pacific	SF	1739.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.013
(d) US$ Deposit	$	1.050
(d) DM Deposit	DM	5.165
(d) Yen Deposit	Y	510.900
(d) Sw. Fr. Deposit	SF	5.167
(d) Austr.Dollar Dep. fd	A$	1.097
(d) French Franc Deposit fd	FF	10.46
(d) N. American	$	1.74
(d) Japan	Y	747.00
(d) Pacific Basin	Y	314.00
(d) International growth	£	3.01
(d) British	£	2.31
(d) Sterling Gilt	£	1.05
(d) International Bond	£	1.18
(d) Yen Convertible bond	Y	3149.00
(d) European Fund	DM	6.11
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.38
(d) Canadian fund	Can$	0.97
(d) Emerging Markets Fund	£	1.36
(d) Global Resources Fund	$	0.81
GEFINOR FUNDS		
London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	1121.54
(w) Scottish World Fund	£	220.4998
(w) State St. American	$	321.36
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.35
(d) Capital Rentinvest	$	118.56
(d) Rentinbel Distr.	LF	10,147.00
(d) Rentinbel Cap.	LF	10,673.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St, Douglas, I. of Man, 44-624-26037		
(w) Futurgam S.A.	$	147.98
(w) GAM Arbitrage Inc	$	243.80
(w) GAMerica Inc	$	254.44
(w) GAM Australia Inc.	$	157.15
(w) GAM Asean Inc	$	159.92
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	189.97
(w) GAM Ermitage	$	28.44
(w) GAM European Inc.	$	117.59
(w) GAM Franc-Val Inc.	SF	259.87
(w) GAM France Inc	FF	1539.79
(w) GAM Global Fund	$	124.87
(w) GAM High Yield Inc.	$	108.98
(w) GAM Hong Kong Inc.	$	193.00
(w) GAM International Inc.	$	163.00
(w) GAM Japan Inc.	$	458.31
(w) GAM Money Mkts. Fund	$	102.06
(w) GAM Money Mkts. Fund	£	103.32
(w) GAM Money Mkts. Fund	SF	101.49
(w) GAM Money Mkts. Fund	DM	101.56
(w) GAM Money Mkts. Fund	Y	10,087.00
(w) GAM Pacific Basin Fund	$	126.63
(w) GAM Pacific Inc	$	518.20
(w) GAM Restr. Fd. Inc.	$	165.71
(w) GAM Singapore/Malay Inc.	$	271.93
(w) GAM Swiss Fr Spec Bond Fd	SF	99.34
(w) GAM Value Inc.	$	107.02
(w) GAM Worldwide Inc	$	454.21
(w) GAM Tyche S.A. Class A	$	182.90
(w) GAM U.S. Inc.	$	156.48
(w) GAM Whitethorn Fund Inc.	$	130.66
(w) GAM ul Inc.	$	279.03
(w) GSAM Composite Inc.	$	226.15
(w) GAM Bond Fund Inc.	SF	72.39
(w) GAM Bond Fund Inc.	£	101.78
(w) GAM Bond Fund Inc.	DM	95.05
(w) GAM Bond Fund Inc.	Y	11,998.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.23
(d) G.T. ASEAN Fund	$	47.27
(d) G.T. Asia Fund	$	14.84
(d) G.T. Australia Fund	$	31.59
(d) G.T. Berry Japan Fund	$	39.95
(w) G.T.Biotechn./Health Fund	$	10.07
(d) G.T. Bond Fund	$	16.49
(w) G.T. Britain Fund	$	8.35
(d) G.T. Deutschland Fund	$	12.35
(d) G.T. Dollar Fund	$	21.57
(d) G.T. Europe Fund	$	31.21
(d) G.T. Euro. Small Cos. Fund	$	32.59
(w) G.T.Global Small Cos.Fund	$	15.19
(d) G.T.Global Techno. Fd	$	16.92
(d) G.T. Hong Kong Fund	$	25.37
(d) G.T. Honshu Pathfinder	$	12.18
(d) G.T. Investment Fund	$	12.19
(d) G.T. Japan Sml Co.Fd	$	12.82
(d) G.T. Nat. Res. Fd Gold Class	$	7.09
(w) G.T. Newly Ind. Countr. Fd	$	34.38
(d) G.T. Select Dollar Bd Ptf	$	9.40
(d) G.T. Select Inl Bd Ptf.	£	9.72
(d) G.T. Select Gilt Ptf.	£	8.69
(r) G.T. Technology Fund	$	35.00
(d) G.T. U.K. Small Companies	£	10.44
(d) G.T. Univ.Growth Fund	$	10.70
(w) G.T. U.S. Small Companies	$	13.20
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	19.08
(d) CSF (Balanced)	SF	38.01
(d) European Equity Fund	DM	18.94
(d) Intnl. Bond Fund	$	12.98
(d) Int. Currency U.S.Manag'd	$	26.35
(d) ITF Fd (Technology)	$	20.90
(d) O'Seas Fd (N. AMERICA)	$	50.52
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.70
(w) Iam Bonds Fund-France	FF	559.83
(w) Iam Bonds Fund-Deutschl	DM	215.82
(w) Iam Bonds Fund-Japan	Y	10,909.00
(w) Iam Bonds Fund-Switz.	FS	208.84
(w) Iam Bonds Fund-U.S.A	$	110.86
(w) Iam Bonds Fund-Europe	ECU	114.27
(w) Iam Bonds Fund-Netherl	FL	212.17
(w) Iam Europe global	ECU	106.67
(w) Iam Europe luxe	ECU	104.37
(w) Iam Europe 90/10	ECU	101.23
(w) Iam Europe 1992	ECU	109.95
(w) Iam Europe du Sud	ECU	110.46
INTERSELEX GROUP		
(d) Int.America Fund	$	16.90
(d) Int.Belga Fund	LF	3484.00
(d) Int.Europa Sicav	LF	4976.00
(d) Int.Pacific Fund	$	1334.24
(d) Int.World Fund	$	103.00
ISLAMIC MGMT FUND LTD	$	1096.00
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port, Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,323.00
(d) J.F Pacific Sec. Trust	$	30.23
(d) J.F Pacific Income Trust	$	100.27
(d) J.F Hong Kong Trust	$	63.13
(d) J.F European	$	11.75
(d) J.F International	$	14.37
(d) J.F Glb Convertibles Trust	$	12.70
KIDDER, PEABODY & Co. INC.		
(b) Chesapeake Fund Ltd.	$	927.40
THE LIBERTY FUNDS U.S. 800-763-5959		
(w) Liberty Offshore Fund	$	93.07
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti, (22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	114.90
+(w) Lloyds Int'l Europe	SF	195.40
+(w) Lloyds Int'l Growth	SF	241.18
+(w) Lloyds Int'l Income	SF	286.00
+(w) Lloyds Int'l N. America	$	163.15
+(w) Lloyds Int'l Pacific	SF	249.20
+(w) Lloyds Int'l. Smaller Cos	$	18.50
MAN INTERNATIONAL FUTURES		
(m) Alabat Mint Gtd.Fund.Ltd.	$	97.05
(m) Mint Limited - Ordinary	$	38.59
(m) Mint Limited - Income	$	13.97
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.74
(m) Mint Gtd Ltd - Nov 1993	$	18.41
(m) Mint Gtd Ltd - Jan 1994	$	14.62
(m) Mint Gtd Ltd - Dec 1994	$	12.93
(m) Mint Gtd Ltd - Aug 1995	$	10.57
(m) Fbme Mint Gtd Plc	$	112.75
(m) Mint So Res Ltd (BNP)	$	101.34
(m) Newcastle Guaranteed Ltd	$	10.59
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.76
(m) U.S Dollar Class	$	9.46
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	12.08
(d) Global equity Portfolio	$	11.11
(d) Iberia portfolio	$	12.21
(d) Multi-Curr. Bond Portfolio	$	13.72
(d) U.S.A Income Portfolio	$	9.13
(d) US Federal Securities	$	9.61
(d) World Nat Res Ptf. Share A	$	10.90
(d) World Nat Res Ptf. Share B	$	10.83
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Ptl.	$	10.75
(d) Deutschmark Portfolio	DM	10.18
(d) Pound Sterling Portfolio	£	10.42
(d) US Dollar Portfolio	$	10.67
(d) Yen Portfolio	Y	1014.00
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	£	2.473
(d) Dollar Man.Curr	$	14.33
(d) Dollar Man. Port	$	2.279
(d) Sterling Man.Port	£	1.985
(d) Pioneer Markets	£	3.165
(d) U.K. Growth	£	1.128
(d) Amer. Inc. & Growth	$	1.388
(d) Gold & Prec. Metals	$	1.014
(d) Sterling Man. Curr.	£	16.92*
(d) Japan Dollar Perf. Fd	$	4.482
(d) Jersey Gilt	£	0.1847
(d) Okasan Global Strat	$	18.11
(d) Asia Super Growth Fund	$	13.80
NIMARBEN		
(w) Class A	$	153.97
NMB BANK, PO 1800, 1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.2900
(w) NMB Dutch Fund	FL	40.60
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.80
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.75
(w) Dollar Medium Term	$	16.34
(w) Dollar Long Term	$	15.78
(w) Japanese Yen	Y	26.56
(w) Pound Sterling	£	15.67
(w) Deutsche Mark	DM	12.87
(w) Dutch Florin	FL	12.98
(w) Dutch Florin Multi.	FL	10.57
(w) Swiss Franc	SF	10.56
(w) Swiss Multicurrency	SF	12.55
(w) European Currency	ECU	14.39
(w) Convertibles	$	11.54
(w) French Franc	F	102.49
(w) Swiss Multi-dividend	SF	10.01
PARIBAS-GROUP		
(d) Belux Fund	LF	11,022.00
(d) Cortexa International	$	134.71
(d) Ecupar	ECU	1,379.51
(d) Far East Growth Fund	$	154.58
(d) Luxor	$	8.29
(d) Moneyflow	LF	10,271.00
(d) Pareurope Growth	$	22.44
(d) Parinter Fund	$	228.03
(d) Par US Treas. Bond 'Cl. B'	$	151.29
(d) Europhenix	ECU	201.50
(d) Parinter Bond Fund	$	12.33
(d) Paribas-Rente 'A'	LF	1,326.00
(d) Paribas-Rente 'B'	LF	1,429.00
(d) Obli-Franc	FF	1,222.79
(d) Obli-DM 'A'	DM	1,159.43
(d) Obli-DM 'B'	DM	1,294.52
(d) Obligestion	SF	89.70
(w) Obli-Dollar 'A'	$	1,210.52
(w) Obli-Dollar 'B'	$	1,289.06
(w) Obli-Yen 'A'	Y	109,347.00
(w) Obli-Yen 'B'	Y	115,435.00
(w) Obli-Gulden 'A'	FL	1,840.41
(w) Obli-Gulden 'B'	FL	1,121.15
(w) Parsuisse	SF	1,626.21
(w) Parjapan	Y	3,728.00
PERMAL GROUP		
(m) Drakkar Growth	$	2084.57
(m) Nascal Ltd	$	1341.64
(m) Select Equities Ltd	$	961.20
(m) Special Opportunities Ltd	$	1632.70
(m) Updvke Ltd	$	274.99
(m) Value N.V.	$	2160.47
PIERSON, HELDRING & PIERSON N.V.		
POB 243, 1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	40.18
(w) DP Amer. Growth Fd N.V.	$	26.54
(w) DP Energy Resources	$	44.21
(w) Europe Growth Fund N.V.	FL	63.87
(w) Japan Diversified Fund	$	55.91
(w) Leveraged Cap Hold	$	348.99
(w) Tokyo Pac. Hold. N.V.	$	267.15
PIONEER GROUP		
(d) Pioneer Fund	$	24.54
(d) Pioneer II	$	21.12
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.62
(w) Putnam Em. Info. Sc. Tr	$	13.16
(w) Putnam Int'l Fund	$	11.95
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	111.20
(d) Rolinco	FL	112.90
(d) Rorento	FL	60.90
(d) Rodamco	FL	80.90
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	194.94
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	6.06*
+(w) RBC Canadian Fund Ltd	C$	15.26
+(w) RBC European Fund	$	12.58
+(w) RBC Far East&Pacific Fd.	$	42.18
+(w) RBC Int'l Capital Fd	$	56.10*
+(w) RBC Int'l Bond Fund Ltd.	$	12.36
+(d) RBC Man.Currency Fd	$	38.89
+(w) RBC North Amer. Fd	$	16.01*
ROYAL TRUST ASSETMIX FUND		
Lux. Tel: (352) 489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.25
(d) Alpha US$	$	1.38
(d) Alpha Worldwide	SF	5.62
(d) Alpha Japanese	Y	1122.00
(d) Alpha Pacific Rim	$	1.20
(d) Alpha European	ECU	1.18
(d) Gold Share	$	1.07
BOND FUNDS		
(d) Sterling Pound	£	102.80
(d) US$ Bond	US$	106.91
(d) Deutschmark Bond	DM	50.32
(d) Alpha Worldwide	SF	53.36
RESERVE FUNDS		
(d) Sterling Reserve	£	11.145
(d) US$ Reserve	$	10.662
(d) Deutschmark Reserve	DM	10.444
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.68
(w) Equity Intl Inc	$	10.92
(d) Equity Global	$	1.12
(w) Equity Far East	$	1.84
(w) Equity Gold	$	0.93
(w) Equity Japan	Y	136.00
(d) Equity Nordic	$	1.20
(d) Equity U.K.	£	1.18
(d) Equity Continental Europe	$	1.17
(d) Equity Mediterranean	$	1.19
(d) Equity North America	$	1.20
(d) Bond DEM	DM	0.97
(w) Bond Intl Acc	$	6.49
(w) Bond Intl Inc	$	6.43
(d) Bond Sweden	SEK	10.17
(d) Bond Dollar	$	1.00
(w) High Income Acc	$	1.00
(w) High Income Inc	$	0.91
(w) Multicurrency	$	1.0718
(d) FRF	FF	1.0380
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.53
(w) SF Bonds B Germany	DM	21.87
(w) SF Bonds C France	FF	87.15
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.38
(w) SF Bonds F Japan	Y	1647.00
(w) SF Bonds G Europe	ECU	11.70
(w) SF Bonds H World Wide	$	11.30
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	12.09
(w) SF Eq. L W. Europe	ECU	12.68
(w) SF Eq. M Pacific Basin	YEN	1696.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.27
(w) SF Equities Q Gold Mines	$	10.47
(w) SF Equities R World Wide	$	12.03
(w) SF Short Term S France	FF	112.68
(w) SF Short Term T Eur.	ECU	10.99
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	105.14
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse, L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	52.83
(w) Svenska Select.Fd America Sh	$	12.18
(w) Svenska Select.Fd Asia Shares	$	9.74
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.49
(d) Svenska Sel.Fd Nordic Shs	$	9.80
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.94
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	500.00
(d) AngloValor	£	195.04
(d) Asia Portfolio	$	632.25
(d) Convert Bond Selection	SF	106.68
(d) Dollar Bond Selection	$	138.21
(d) D-Mark Bond Selection	DM	117.72
(d) Ecu Bond Selection	ECU	103.48
(d) Florin Bond Selection	FL	120.48
(d) FrancoValor	FF	1929.88
(d) GermaniaValor	DM	502.23
(d) Gold Portfolio	SF	561.58
(d) ItalValor	Lit	525,246.00
(d) Japan Portfolio	SF	446.00
(d) SBC US$ MMF	$	5761.32
(d) SBC 100 Index Fund	SF	1251.00
(d) Sterling Bond Selection	£	108.24
(d) Swiss Foreign Bond Selec	SF	108.69
(d) Swissvalor	SF	414.00
(d) Universal Bond Select.	SF	82.00
(d) UniversalFund	SF	132.13
(d) Yen Bond Selection	Y	12,043.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.12
(d) Pacific Invt. Fd. S.A.	$	11.60
(d) Pac.Invt. Fd. SA	DM	35.91
(d) Pac.Invt. Wrnts Fd.S.A.	DM	6.60
(d) Pac.Invt. Warrants Fd.S.A.	$	20.57
(d) Thornton Kangaroo Fd Ltd.	$	11.71
(d) Thornton European Fund	$	6.45
(d) Thornton HK & China	$	11.38
(d) Thornton Japan Fund Ltd	$	28.27
(d) Thornton Orient.Inc. Fd Ltd	$	23.48
(w) Thornton Phil. Redev. Fd	$	53.64
(d) Thornton Tiger Fund Ltd	$	31.69
(d) Thor.Pacific Tech.Fd Ltd	$	12.04
(d) Thor.Lill. Dragons Fd Ltd	$	21.88
(d) Thor.Golden Opport.Fd	$	7.07
(d) Eastern Crusader Fund.	$	10.42
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.50
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	46.45
(d) Eurobond	$	28.15
(d) Mortgage	C$	13.41
(d) Overseas	$	30.57
(d) Tiger	$	41.16
(d) High Yield Bond	£	68.90
(d) Marunouchi	£	90.90
(d) Far Eastern	£	622.20*
(d) Gilt	£	503.00
(d) Mgd Currency-Dollar	$	1.250*
(d) Mgd Currency-Stlg	£	101.60*
(d) 1992	£	284.9*
(d) Wall Street	£	255.6*
(d) Hi Inc Gilt & Bulldog	£	101.90*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	977.86
(d) M-FUND	SF	1114.68
(d) M-Distribution	SF	104.77
(d) UBZ Euro-Income Fund	SF	10.27
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	42.75
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	808.00
(d) D-Mark-Invest Bds	DM	203.50
(d) Dollar-Invest Bds	$	109.01
(d) ESPAC Spanish sh	SF	234.00
(d) Eurit	SF	353.00
(d) Fonsa Swiss Sh.	SF	220.00
(d) Francit Shares.	SF	230.50
(d) Germac Shares.	SF	224.00
(d) Globinvest Shares.	SF	119.00
(d) Gold Invest Shares.	SF	262.00
(d) Holland-Invest Sh.	SF	247.00
(d) Itac Shares	SF	234.50
(d) Japan-Invest Sh.	SF	1784.50
(d) Sima (stock price)	SF	233.00
(d) Skandinavien-Invest	SF	270.00
(d) UBS Money Mkt Inv.	$	5375.30
(d) Yen-Invest Bonds.	YEN	87345.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.40
(d) Unifonds	DM	34.80
(d) Unirak	DM	81.75
(d) Unizins	DM	114.55
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.93
(d) Univers Sav Equity	C$	12.82
(d) Univers Sav Global	C$	5.66
(d) Univers Sav Pacific	C$	9.70
(d) Univers Sav Nat. Res	C$	6.54
vHOYTEMA & CHAUSSEE Brussels 5118930		
(m) vH&C Managed Fut. Index	$	188.00
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	9.39
(r) Acticroissance	$	486.93
(d) Actifinance Intl	$	932.08
(w) Actigestion	FF	1125.05
(w) Activest Intl	$	22.80
(w) Amvabel	FL	93.80
(w) Aquila International Fund	$	262.87
(b) Ariane	$	3,424.72
(m) Atlantic Fund	$	103.03
(d) Atlas Fund	SF	131.23
(r) Australia Fund	$	16.09
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	143.66
(d) Berg Trust Sicav	$	124.66
(w) Bergen Int'l Fund	$	11.52
(d) Bever Beleggingen++	$	25.50
(m) Banor Currency & Int.	$	87.28
(w) Bondselex-Issue Pr.	SF	119.05
(m) J Capel guaranteed Fund	$	10.18
(m) CMI Investment Fund	$	1246.00
(w) Cash Gestion	FF	9638.31
(d) CB German Index Fund	DM	120.57
(m) Cleveland Offshore Fd.	$	35.57
(w) Columbia Securities.	FL	115.44
(m) Commod. Gtd. Fund/USA	$	7.00
(m) Conqueror Fund Ltd	$	98.85
(w) Convert. Fd. Int'l A Certs	$	19.27
(w) Convert. Fd. Int'l B Certs	$	62.87
(w) Cumber Intl N.V.	$	251.80
(w) Daiwa Japan Fund	Y	9261.00
(w) D.G.C.	$	188.91
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1023.00
(d) Dollar-Baer Bond Fd	$	1110.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.86
(d) Dreyfus America Fund	$	17.64
(d) Dreyfus Fund Int'l.	$	64.38
(w) Dreyfus Intercontinent	$	11.21
(m) Dumenil Arbitrage Fd NV	$	1022.03
(w) Esprit Sicav	ECU	1254.14
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.86
(w) Europe Obligations	ECU	74.63
(d) Europe 1992	$	10.19
(m) Fatum Fund	$	1005.22
(w) Fairfield Int'l Ltd.	$	138.45
(w) Fairfield Strat. Ltd.	$	54.70
(w) First Eagle Fund	$	38,481.85
(w) F.I.T. Fund H	FF	108.75
(d) Fonditalia	$	78.41
(w) Fonselex Issue Pr.	SF	209.60
(d) Forexfund Limited	$	9.29
(w) Formula Selection Fd.	SF	78.34
(d) Frankf-Trust Effekten Fd	DM	162.68
(d) Frankf-Trust Interzins	DM	42.22
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.17
(m) German Sel. Associates	DM	2244.76
(d) Green Line France	FF	758.45
(w) Haussmann Hldgs. N.V.	$	288.36
(w) Health 2000 Ltd	$	11.26
(w) Hestia Funds	$	155.56
(w) Horizon Fund	$	1845.64
(w) Ibex Holdings Ltd.	SF	193.81
(w) IFDC Japan Fund	YEN	50,726.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	15.05
(m) IncAsia N.V.	$	11.05
(w) Interecu Fund	ECU	1219.90
(m) Interface Fund Ltd.	$	154.38
(d) Interfund SA	$	39.66
(w) Intermarket Fund	$	402.48
(r) Int'l Securities Fund	$	24.90
(w) Intersec SA	$	3731.95
(d) Investa DWS	DM	73.17
(w) Invesmet	$	10.24
(r) Italfortune Int'l Fund SA	$	45.47
(m) Japan Selection Assets.	Y	10,385.00
(w) Japan Selection Fund	$	219.71
(w) Japan Pacific Fund	$	302.43
(w) Kenmar Intl - B	$	9767.00
(w) Kleinwort Bens. Jap. Fd.	$	267.02
(d) KML-II High Yield 29/09/89	$	883.50
(w) Korea Growth Trust	$	44.74
(w) LACO International	$	7.45
(d) Liquibaer	$	1776.00
(m) London Portfolio G'td. I.	$	99.05
(m) London Portfolio G'td. II.	$	10.16
(w) Luxfund	$	105.79
(m) Lynx Sel.Holdings	SF	137.02
(w) ML Morgens Lv Hi Yld.Inv.NV	$	9.94
(d) Mediolanum Sel. Fd.	$	40.84
(d) NCA FUND	$	11.89
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	190.29
(w) NMT Citadel Bond	SF	114.12
(m) NMT Nostec Portfolio s/s	$	113.58
(d) NM Inc. & Growth Fund	$	16.23
(d) Nomura-Cap Int Eq Fd	$	14.60
(d) Nordmix	Lit	11428.00
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	139.25
(m) Overlook Performance	$	1187.40
(d) Pacific Nies Fund	$	10.78
(d) PAM Futures Trad.	$	1103.58
(w) Pancurri Inc.	$	124.36
(w) Prosp. I.H.Inc.P.F.22/09/89	$	8.24
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14672.42
(w) Rep.(Guernsey) Dol.Inc.td	$	9.79
(w) Samurai Portfolio	SF	389.90
(d) Sanyo Kle Spain Fd	$	11.64
(w) Sarakreek Holding n.v.*++	$	32.50
(m) Scimitar Guaranteed	$	10.21
(d) SCI/Tech. SA Luxembourg	$	19.19
(w) SP International S.A.	$	5065.21
(m) SLH Guar. F.F.I.	$	1003.98
(d) Strat Int'l Gold Fund S.A.	$	6.70
(b) Stellux Fund	$	183.14
(w) Sussex Silverman	$	1178.00
(w) Techno Growth Fund	SF	68.71
(d) Templeton Glob Inc.	$	10.18
(w) The Optimum Fund	$	1299.45
(m) The Petrus Fund Ltd.	$	1.09
(m) TIIC(O.T.C) Jap.fd Sicav	$	10.43
(w) Transpacific Fund	Y	37481.00
(w) Trans Europe Fund	FL	82.22
(w) Trans Europe Fund NV	$	N/C
(w) Tudor B.VI Futures.LTD	$	4572.68
(d) Turquoise Fund	$	220.38
(w) Tweedy,Browne n.v.Cl.A	$	3741.83
(w) Tweedy,Browne n.v.Cl.B	$	1941.57
(m) Tweedy,Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	77.34
(d) Unico Equity.Fund	DM	66.81
(d) Uni Bond Fund	ECU	1532.84
(r) Uni Capital Fund	$	1729.98
(d) Univers Bonds	DM	131.40
(w) Vanderbilt Assets	$	17.93
(d) Vesper Tr 'A'	FF	1021.92
(d) Vesper Tr 'B'	FF	988.58
(d) Vesper Tr 'C'	FF	1408.29
(d) Vesper Tr 'D'	FF	1011.95
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.16
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.90
(m) Zweig Int'l Ltd	$	92,032.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37¾	21¼	AAR	.44	1.2	22	665	36¼	35	35¾	— ⅜
9⅞	8¾	ACM n	1.01	11.2	—	346	9⅛	9	9	— ⅛
11¾	10¼	ACMIn	1.26a	11.0	—	888	11½	11⅜	11½	+ ⅛
10⅛	8	ACM M n	1.01	11.2	—	731	9⅛	8⅞	9	+ ⅛
11½	10	ACM Sc	1.26	11.5	—	672	11⅛	11	11	— ⅛
9⅞	8¾	ACMSp	1.01	11.4	—	x601	9⅛	8⅞	8⅞	— ⅛
18	11½	AL Lab	.12	.7	17	72	16½	16⅛	16¼	— ⅛
4⅛	3⅛	AMCA	.12e	3.3	24	8	3⅝	3½	3⅝	+ ⅛
6⅛	4½	AM Intl			11	421	5½	5⅜	5⅜	— ⅛
23½	20¾	AM In pf	2.00	9.2	—	27	22	21¾	21¾	— ¼
96	46½	AMR			10	16218	86¼	84½	85½	— 1
7⅛	3⅜	ARX			—	146	4	4	4	+ ⅛
46⅝	37¼	ASA	3.00a	6.6	—	321	45¼	44⅝	45¼	+ ⅜
30¼	15¼	AVX	.24	.8	14	4076	30⅛	30	30	— ⅛
66	44½	AbtLab	1.40	2.2	18	1730	64⅝	63¼	64½	+ ⅜
13	7½	AcmeC	.40	3.7	—	166	10⅞	10⅝	10⅞	+ ⅛
9⅞	5⅝	AcmeE	.32	3.5	11	101	9⅛	9	9⅛	— ⅛
35½	20¼	Acusn			25	305	35⅝	35	35⅜	+ ⅜
17	14¼	AdaEx	1.82e	11.0	—	148	16⅝	16⅜	16½	
12⅝	6½	Adobe			—	307	12⅛	11⅞	12	+ ⅛
21⅝	19⅝	Adob pf	2.40	11.4	—	2	21⅛	21⅛	21⅛	+ ⅛
10½	7⅛	AMD			—	897	9	8⅞	8⅞	— ⅛
35	28⅜	AMD pf	3.00	9.8	—	5	30⅞	30⅝	30⅝	— ⅛
10⅛	6⅝	Advest	.12	1.4	15	410	9	8⅝	8⅝	— ⅛
60⅛	46	AetnLf	2.76	4.7	9	1815	58⅞	57¾	58⅝	+ ⅛
14	12⅛	AflPb			—	171	13⅛	12⅞	13⅛	
24	15⅝	Ahmans	.88	3.7	12	2852u	24⅛	23⅜	23⅞	+ ¼
4⅛	2¼	Aileen			—	46	3⅛	3⅛	3⅛	
46¼	37¾	AirPrd	1.32	2.9	11	815	45⅞	45⅛	45½	— ⅜
37¾	17⅛	AirbFrt	.60	1.6	24	665u	37⅝	36	36⅞	+ 1⅛
25⅛	14⅝	Airgas			13	70	22⅛	22	22⅛	+ ¼
20⅝	18⅝	Airlease	2.40	11.9	9	19	20⅛	20	20⅛	— ⅛
10	8½	AlaP dpf	.87	9.2	—	16	9½	9½	9½	
92	80	AlaP pf	8.16	9.2	—	z350	89	89	89	— ⅞
30½	19	AlskAir	.20	.8	9	598	26⅛	25⅜	26	
23½	14⅝	Albnyln	.30	1.4	13	199	21⅝	21¼	21⅜	
49⅝	32¾	Alberto	.36	.8	22	38	48	47⅝	47⅝	— ⅛
38⅛	24⅜	AlbCulA	.36	1.0	17	35	37	36¾	36¾	— ½
56¼	32¾	Albtsn	.80	1.4	21	251	56⅛	55⅛	56⅛	+ ¾
25⅛	19¼	Alcan s	1.12	4.8	5	4338	23¼	23	23¼	+ ⅛
35¾	23	AlcoStd	.76	2.1	14	683u	35¾	34¾	35⅝	+ ⅞
29⅝	22⅝	AlexAlx	1.00	3.4	16	1169	29⅝	29⅛	29⅛	— ⅛
77	57⅝	Alexdr			27	3	57⅞	57⅞	57⅞	
103½	69½	AllegCp	1.43t	1.7	12	1	96	96	96	+ ½
3⅛	⅜	viAlgInt			—	100	½	½	½	— ⅛
5	¼	viAlgl pr			—	10	⅜	⅜	⅜	
41⅛	25⅝	AlgLud	1.00a	2.6	7	176	38⅞	38	38½	+ ⅜
40⅝	35½	AllgPw	3.08	7.8	10	469	39⅝	39⅛	39⅝	— ⅛
16⅝	11½	AllenG			16	92	11⅝	11½	11½	— ⅛
19⅝	14⅝	Allen pf	1.75	10.9	—	1	16⅛	16⅛	16⅛	— ⅛
25½	18	Alrgn n			—	2447	19⅝	18⅞	19	+ ⅛
15	10	AlnCap	1.48	10.1	23	123	14⅞	14⅝	14⅝	— ⅛
24⅝	23½	Allsh pf			—	87	23⅝	23⅜	23⅜	+ ⅛
27⅝	12⅝	AlldPd			17	65	13¼	13	13	— ⅛
40⅝	31⅜	AldSgnl	1.80	4.8	11	3111	37¾	36⅞	37⅛	— ⅛
10⅝	10	AlstMu	.78a	7.4	—	x178	10⅝	10½	10½	
10⅛	9¼	AlsMII	.73	7.3	—	x240	10	9⅞	10	+ ⅛
11⅛	9⅝	AMIO	.84	7.7	—	x209	10⅞	10⅝	10⅞	+ ⅛
10½	10	AMIO2 n	.09e	.9	—	x199	10⅛	10	10	
10	9	AlsMP n	.69	7.4	—	x318	9½	9⅜	9⅜	— ⅛
41⅛	21⅜	ALTEL s	1.16	2.8	21	1155	40⅞	40	40⅞	+ ½
77⅞	50⅝	Alcoa	1.60a	2.1	7	2350	77⅝	76⅝	77½	+ ⅜
17⅛	10⅛	AmaxG	.08	.6	25	303	14¼	14⅛	14¼	+ ⅛
29⅝	20⅝	Amax	.80	3.0	3	1607	26⅝	26⅛	26½	+ ⅛
16⅝	10½	AmBas	.20	1.3	5	1122	15⅜	15⅛	15⅜	— ⅛
14⅛	11⅛	Amcast	.48	4.0	11	23	12⅛	12	12⅛	
15⅝	11	Amdura			—	3	13	13	13	+ ⅛
43⅝	25⅞	AmHes	.60	1.4	8	1727	42⅝	41⅞	42½	+ ⅜
27	15⅞	ABarck	.15		46	1166	24⅝	24⅜	24⅜	+ ⅛
81⅝	51½	AmBrnd	2.44	3.2	13	1237	76⅝	76⅝	76½	
29⅝	26⅝	ABrd pf	2.75	9.5	—	36	28⅞	28⅝	28⅞	+ ⅛
37⅝	25	ABldM	.92	2.6	17	7	35⅛	35	35	+ ⅛
27	18½	ABusP s	.80	3.2	13	7	24⅞	24⅞	24⅞	
22½	19⅝	ACapBd	2.20e	10.8	—	54	20⅞	20⅝	20⅝	— ⅛
23⅝	19⅛	ACapCv	2.85e	13.1	—	19	21⅞	21⅝	21⅝	— ⅛
9⅝	8⅛	ACapIn	1.10a	13.1	—	276	8½	8⅜	8⅜	+ ⅛
11⅝	8¼	ACMR	.60	6.2	11	30	9⅝	9⅝	9⅝	
⁵⁄₁₆	⅛	viACent			—	41	⅛	⅛	⅛	+ ⅛
60⅛	44	ACyan	1.35	2.5	15	3985	54⅝	53⅝	54	+ 1½
31	25⅝	AEIPw	2.40	8.0	9	1897	30⅛	29⅞	30⅛	+ ⅛
38⅝	25⅝	AmExp	.84	2.3	14	x6134	36⅛	35⅝	36	+ ⅛
19⅝	12⅝	AFamly	.28	1.6	17	1101	17⅞	17⅝	17⅝	
38½	29½	AGnCp	1.50	4.1	8	1586	36⅝	36⅛	36⅝	+ ⅜
8⅛	7⅝	AmGvl	.84a	10.8	—	63	7⅝	7⅝	7⅝	
10⅝	8⅝	AGIP	1.06a	11.2	—	155	9⅝	9½	9½	
		C								
33⅝	24⅝	CBI In	.60	1.9	35	17	31½	31¼	31¼	— ¼
221	162	CBS	4.40	2.1	19	171	207¼	206¼	207¼	+ 1
4⅛	2⅝	CCX			—	52	3⅛	3⅛	3⅛	
11½	9⅛	CCX pf	1.25	11.9	—	z1050	10½	10¼	10½	+ ¼
18⅝	8⅝	CDI s			18	78	17¼	16⅞	17¼	+ ⅜
63⅞	45⅝	CIGNA	2.96	4.7	10	2607	63⅝	62⅝	63⅝	+ 1⅛
10⅝	8⅛	CIGHI	1.20	14.3	—	660	8⅝	8⅜	8⅜	— ⅛
28½	15⅝	CML			11	69	22⅛	22	22	
35⅛	22½	CMS En			9	936	35⅛	34⅞	35	— ⅛
89⅝	56	CNA Fn			11	399u	89⅞	87⅝	89	+ ⅝
12¼	10⅝	CNAI	1.34a	10.6	9	16	11¾	11½	11¾	
40⅝	24¼	CNW	.20r	.5	9	36	37⅛	37¼	37⅛	
27⅝	24⅛	CNW pf	2.12	7.4	—	7	28½	28½	28½	— ⅛
69⅛	46⅝	CPC	1.80	2.7	17	1023	66⅜	65⅝	66⅜	+ ½
30⅝	19⅝	CPI	.40	1.4	17	419	29⅝	29⅛	29¼	— ⅛
14⅛	10	CRIIM	1.23e	11.7	3	112	10⅝	10½	10½	— ⅛
15⅝	10⅝	CRI II	1.34e	11.8	8	72	11⅝	11⅛	11⅜	— ⅛
16	12⅛	CRI III	1.68	12.8	9	112	13⅛	13	13⅛	— ⅛
43⅝	22⅝	CRSS s	.24	.6	17	134	39⅝	39	39⅛	+ ⅛
38⅝	29⅜	CSX	1.24	3.5	9	1286	35⅝	34⅝	35⅛	+ ⅛
25⅝	20⅛	CTS	.75	2.9	—	50	25⅝	25¼	25½	+ ⅛
17⅛	9⅝	CUC Int			—	82	14⅜	14¼	14¼	— ⅛
5½	3⅝	C 3 Inc n			—	46	4	3⅞	4	
27⅝	26⅝	CblWr n			—	535	27⅜	27½	27⅝	
16⅛	10¼	Caltrn n			—	222	11⅝	11⅜	11⅜	
49⅛	34⅝	Cabot	1.04	2.8	14	225	36¼	35⅞	36¼	+ 1
43¼	21¼	Caesar			13	611	36⅝	35	35⅝	
		E								
8¼	5⅝	ECC s	.20	3.2	—	110	6½	6¼	6¼	— ⅛
6⅝	2½	EMC			14	287	4⅝	4½	4⅝	— ⅛
35¼	26⅝	EGG	.68	2.1	14	373	33	32½	33	+ ⅛
3⅝	2	EKCO			19	444	3⅛	2⅞	3	— ⅛
10½	8	Elcor	.22	2.1	—	16	10¼	10⅛	10¼	
17½	10⅝	Eldon s	.24	1.7	17	195	14⅛	14	14⅛	+ ¼
4⅛	2	ElecAs			26	2	3⅛	3⅛	3⅛	
34⅝	21	Eller n	.28	1.0	—	150	28	27½	27⅝	— ⅛
2	⅝	Elscint			—	3	1⅛	1⅛	1⅛	
9⅛	2⅝	EmrldM	.58e	15.5	—	79	3⅞	3⅝	3⅝	— ⅛
38⅝	28⅝	EmrsEl	1.12	3.1	14	2194	36⅛	35½	36	+ ⅛
7	3⅛	EmRad			18	341	6⅛	6	6	— ⅛
30⅝	26½	EmpDs	2.22	7.3	10	6	30⅝	30⅝	30⅝	
6¼	4⅛	Emp pf	.47	8.0	—	z100	5⅞	5⅞	5⅞	+ ⅛
6¼	5⅛	Emp pf	.50	8.0	—	z2000	6¼	6¼	6¼	
20⅝	12⅝	Endesa	.59e	3.0	7	465	19⅝	19½	19⅝	
24⅝	15⅝	Enron s	.88	4.1	17	14	21⅝	21⅛	21⅛	+ ⅛
25⅝	17⅛	EnglCp	.56	2.3	16	468	24⅝	23⅝	24⅛	+ ⅛
23½	16⅝	EnisB s	.44	3.0	14	199	21⅜	20⅝	21	— ⅛
54⅝	35½	Enron	2.48	4.7	32	713	53⅛	52	53⅛	+ ½
26⅛	16⅝	Enserch	.80	3.4	—	1422	23⅝	23⅜	23⅜	+ ⅛
13⅝	8⅝	EnsExp	.30	2.4	27	1051	12½	12⅛	12½	+ ⅛
23	14⅝	Enterg	1.00	4.4	11	1891	22⅝	22⅛	22½	— ⅛
12½	4⅛	Entera			—	5	12⅛	12⅛	12⅛	+ ⅛
17⅝	7⅛	EnvSys			—	79	12⅞	12⅝	12⅝	— ½
17½	9	EnvS pf	1.75	12.5	—	70	14⅛	14	14	— ⅛
38½	24½	Equifax	.84	2.2	24	1326	38⅝	38	38	— ⅛
16⅝	11⅛	Equmk	.16	1.1	6	925	14⅝	14¼	14¼	
24⅛	21¼	Eqmk pf	2.31	10.3	—	17	23	22½	22½	— ⅛
9⅛	8⅛	EqtRl	1.04	11.9	27	30	8⅞	8⅝	8⅞	+ ⅛
44	31½	EqtRes	1.28	3.3	18	104	39⅛	38½	38½	— ⅛
3⅝	1⅛	Equitec			—	70	3⅛	3	3	— ⅛
37	26⅛	Erbmnt	.60	1.6	19	772	36⅝	36⅛	36½	— ⅛
15½	9⅝	Esterline			13	571	13⅝	12⅞	13¼	— ⅛
29	19½	Ethyl	.48b	1.9	13	747	26	25⅝	25⅝	
46⅛	40⅝	Exxon	2.40	5.3	15	9252	45⅛	44⅝	45⅛	+ ⅛
		F								
18⅛	9⅛	FAI In	.53e	4.4	4	5	12	12	12	— ⅛
49	30¼	FMC			11	342	45⅝	45⅛	45⅜	+ ⅛
13	8⅛	FMC Gd	.05e	.5	12	708	11	10⅝	11	+ ⅛
33⅛	29	FPL Gp	2.28	7.2	9	1264	32⅛	31⅞	31⅞	+ ⅛
14⅝	8⅛	FabCtr			11	88	13⅝	12⅞	13⅛	+ ⅛
7⅛	5⅛	Fairfd			60	240	6⅛	6	6	— ⅛
		I								
17⅝	13	IBP	.60	3.8	13	628	15⅞	15⅝	15⅝	
10½	7⅝	ICM	1.14e	14.0	—	34	8⅛	8⅛	8⅛	
7⅛	5⅛	ICN Ph			38	175	6⅝	6	6⅝	
26⅝	21⅝	IE Ind	2.04	8.1	11	62	25⅝	25	25¼	
49⅝	32½	IMC Frt	1.08	3.0	7	368	36⅛	35⅝	36⅛	+ ¼
18⅛	15⅝	INAIn	1.68a	10.0	—	63	17	16⅞	16⅞	— ⅛
22⅝	19⅝	IPTimb	2.72e	13.8	7	150	20⅛	19⅝	19⅝	— ⅛
15⅝	13	IRT s	1.16	8.3	19	104	14¼	14	14	— ⅛
64½	47⅛	ITT Cp	1.48	2.4	10	4559	62	60⅝	62	+ 1½
104	81	ITT pfK	4.00	4.0	—	133	100⅝	100	100⅝	+ 2⅛
95⅝	79¼	ITT pfO	5.00	5.5	—	21	91¼	91¼	91¼	+ 1
79⅝	60	ITT pfN	2.25	3.0	—	3	75⅝	75⅝	75⅝	— ½
28⅝	21¼	IdahoP	1.86	6.9	13	212	27¼	27⅛	27⅛	
3	1½	IdealB			—	1081	1⅝	1⅛	1⅛	+ ⅛
16½	13⅝	Idex n			13	22	15⅝	15⅝	15⅝	+ ⅛
21⅝	13⅝	IllPowr	1.32t		—	1529	16⅝	16⅝	16½	
23	18½	IllPow pf	2.21	9.2	—	2400u	24	23½	24	+ 1⅛
24½	19½	IllPow pf	2.35	9.6	—	z150	24½	24½	24½	
39	32½	IllPow pf	3.78	9.9	—	z100	38⅛	38⅛	38⅛	
31⅝	27⅝	IllPow pf	3.00e	9.8	—	7	30⅝	30½	30½	— ⅛
44½	38⅝	IllPow pf	4.47	10.2	—	z100	44	44	44	+ ⅜
39½	34⅝	IllPow pf	4.00	10.0	—	2u	40	40	40	+ ½
47½	31⅛	ITW	.60	1.4	15	314	43⅝	43	43⅝	+ ⅜
22⅝	16⅝	Imoind	.44	2.1	11	240	21⅞	20⅞	21⅜	+ ⅜
87⅛	70⅛	ICI	4.61d	5.7	8	698	80⅝	80⅝	80⅝	+ ⅜
11⅛	3	ICA			—	258	3⅝	3⅛	3⅛	— ⅜
37⅝	21⅛	INCO	.80a	2.3	4	2293	34⅝	34	34⅝	+ ⅛
19⅝	8⅝	Indiv	.30e	1.8	—	174	16⅞	16⅝	16⅝	— ⅛
		L								
46⅝	8⅝	LA Gr s			15	6805	43⅝	40	41½	— 1
11⅝	8⅝	LAC	.12		—	294	10	9⅝	9⅝	— ⅛
18⅝	12½	LN Ho	1.65e	12.2	—	17	13⅝	13½	13½	
5⅝	2⅝	LLE Ry	.62e	.6	—	104	3⅛	3⅛	3⅛	
12⅝	6⅜	LSI Lg			13	1454	7⅝	7⅝	7⅝	+ ⅛
2⅝	1⅜	viLTV			—	617	1⅝	1⅜	1⅜	
		M-N								
10¼	6⅛	MACOM	.24	3.7	13	565	6⅝	6½	6½	— ⅛
18½	3	MAIBF			—	643	5⅛	4½	5	+ ⅛
29	17½	MBIA	.40	1.5	11	11	27½	27⅜	27½	
71⅝	42	MCA	.68	1.0	25	2225	67⅝	66⅝	67½	+ ⅜
23⅛	16⅝	MCN s	1.57	6.8	8	218	23	22⅝	23	
		O-P								
17½	10⅛	OHM Cp			50	253	14⅝	14	14⅝	+ ⅛
1⅝	⅛	Oakind			—	528	1⅛	1⅛	1⅛	
9	6⅝	Oakwd	.08	1.1	14	58	7⅝	7⅛	7⅛	
30½	25	OcciPet	2.50	8.4	30	4758	29⅝	29⅝	29⅝	+ ⅛
134	124	Occi pf	14.00	10.7	—	z20	130⅝	130⅝	130⅝	
5⅛	2⅜	PatbCm			—	14	3	3	3	— ⅛
7⅛	3⅛	PatPtr			60	315	6	5⅝	6	+ ⅛
11	9	PatrP n	1.20a	11.9	—	117	10⅛	10⅛	10⅛	+ ⅛
4⅝	2½	Patten	.12	4.0	6	194	3	3	3	
28⅝	22⅝	PenCn	.40	1.5	11	873	27⅝	26⅝	27	+ ⅛
68⅝	49½	Penney	2.24	3.3	11	2817	67⅝	67⅛	67⅝	+ ⅜
41⅛	34⅛	PaPL	2.86	7.0	11	261	40⅝	40⅜	40⅝	— ⅛

"Do you own any stocks, bonds or Chivas Regal?"

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 86

Ahmanson	Airbn Frt	AlcoStand	AmIntGrp
AvalonCp	Baldor s	BostCeltics	CNA Fin
CapHld	Centel s	Chelsea Ind	ChemBank
ChileFd n	Chubb	ClevEl pfA	ConnEnoy
Conseco pf	CnPw 772pf	CnPw 768pf	Contel s
Crane s	DQE Inc	DaytonHud	Det Edison
DiGiorgio	Disney	DowneySL	Dreyfus
duPont	FedNat Mtg	FedNatMtg wi	FedNMtg wt
FdNtMtg wt w	FstWachov s	GTE pf	GenRecorp
GoldenValy	GldWstFin s	GtNor Iron	GtSU dep pf
GtSU 385pr	GtSU 880pf	HQ Hlth	HancockFab
HuffyCp	IllPw 442pf	IllPw 8pf	Interlake s
ItalyFd	JohnsJhn s	KemperCp	KingWrld
LoGenlSvc	Lukens	MartMar	MetropFn
MitsubBk n	MylanLab	Nerco	NetwkEquip
Norwest s	OgdenProl n	ONEOK	PacEnterp
PiedmtNG	PilgReqBk n	RangerOil	RiteAid
SaftyKln	SallieMae s	SciAtl	SignalApri
SIGNET	Synovus	Tandycrft	UJB Fnci
UNUM	UnionExpl	UnisotedFn	WICOR s
WalCatSv s	Wellman s	WestCo	WestcstEn g
WshGas pf	Zweig		

NEW LOWS 10

BayFinci	BritSteel n	CrayRsch	EDO
HomestdFn	MonarchCap	Schwitzr n	viSamk pfH
XTRAInc	XTRA pf		

AMEX Highs-Lows

NEW HIGHS 44

AT&E Cp	AmTr-chw sc	AmTr-kr sc	AmTr-dd sc
AmTr-unp un	BaldwinTch s	Barnwel Ind	Continuum
CurticeBrn	DevonEng pf	DuplexProd	FstNatCalif
ForestLb	Garan Inc	Greiner s	HamptonUtl
ImperOil A g	Insteel s	KelleyOG	KentElec
Lalolla	MetPro s	MetroCir n	NelsonHld
NthboyFn n	NoCdnO g	OneLibty pf	PGE 1NpfM
PEC Isrl	PenRE	PortaSys	SamsonEng
Seitel n	Selas Corp	Sifco s	Sotheby s
SwstRlty	Spelling	T2 Med	TelonRnch
TempltnEmg	ThermoPrc s	WashPost	Weathfrd

NEW LOWS 17

Affin	Amdahl	Audivox	CentenlGp
EsaRad El	FstCorn SB	Hitrelnt	HealthChm
Hithvest	Hudson Gen	Intl Thor pf.	Joule
MemCo	Peerls Tube	RlEstSec	RayPalmCol
VTX Elc			

Pearl Rejects Offer By Australian Firm

Compiled by Our Staff From Dispatches

LONDON — The British insurance company Pearl Group PLC said Monday it rejects as "unacceptable and totally inadequate" the 605 pence ($9.75)-per-share offer made for it by Australian Mutual Provident Society.

The London stock market reflected rumors of a rival bidder in the wings, with Pearl's share price jumping 87 pence to 639 pence shortly after the bid was announced. The price later eased back by 7 pence.

The offer, which values the group at £1.1 billion, failed to reflect the its financial strength and prospects, Pearl said in a statement. A Pearl Group spokesman said, "We regard it as hostile and will resist it strongly."

The Australian company called the offer a step in its strategy of becoming a major force in international life-insurance markets. It added that it was determined to restore Pearl to its former leading position in the British market.

"Pearl is a company with a distinguished history but its failure to respond to changes in the U.K. life-insurance industry has resulted in a sharp fall in market position and a loss of market share," AMP said in a statement.

It said that in 1978, Pearl had ranked third in terms of market share of new annual premiums for British individual life and pensions business. By 1988, it had fallen to 15th place.

Pearl, operating since 1864, manages funds valued at £7 billion. Last month it announced that pretax profit had risen by 8 percent to £31.1 million, which disappointed the market.

Market analysts in London said the takeover bid could run into obstacles and expected other British insurance companies to come to Pearl's rescue.

Some analysts said Pearl could fetch 700 pence to 750 pence per share, or more.

"It's quite possible there will be rival bids," said Chris Pountain, analyst at the Morgan Stanley brokerage. "A lot of groups in Europe may think this is an opportunity they should take."

Analysts suggested that Sun Alliance and London Insurance PLC as well as Prudential Corp. could be potential rival bidders from Britain.

Australian Mutual already owns 32.4 million Pearl ordinary shares, representing an 18 percent stake.

AMP has about 30 percent of the life-insurance and superannuation markets in Australia and is the largest manager of private retirement funds in Australia and New Zealand.

At the end of 1988, it had total assets under management of more than 30 billion Australian dollars ($23.5 billion). The operations in Britain were substantially expanded in March when it completed a merger with London Life Association Ltd., a life business with more than £1.4 billion of consolidated long-term funds at the end of December 1988. *(Reuters, AFP)*

Portugal Sells 49% Stake in Insurance Firm

Reuters

OPORTO, Portugal — The center-right government, pursuing its policy of selling off selected state assets, offered 49 percent of the insurance firm Alianca Seguradora in a one-day sale on the Oporto bourse Monday. Indications of how the sale fared were expected Tuesday.

About 1.47 million shares were offered in an operation expected to bring the government about 5 billion escudos ($31.7 million).

Alianca is the third company to be taken partially out of state control. Previously, 49 percent stakes were proposed in the brewer Unicer and the commercial bank Banco Totta e Acores.

The base price set for Alianca was 3,000 escudos a share.

MIXTE: *$1 Billion in Shares Sold*

(Continued from first finance page)

was related to the recent rumors of takeover attempts on Mixte.

"We could still be raided," he said. "I cannot control that."

Philippe de Cholet, an analyst with the Paris brokerage house Cholet-Dupont, said Mixte has strong takeover appeal because "it owns the last few remaining French independent insurers."

He noted that most of the other French insurers were impregnable. "They're either state-owned, such as industry leader Union des Assurances de Paris, or tightly held by a private group, like Axa Midi," he said.

On Friday, Compagnie Financière de Paribas said it was increasing its participation in Mixte to 7 percent, up from 2 percent. Paribas said it had told Mixte of its stock purchase.

The state-owned Assurances Générales de France also recently raised its stake in Mixte to at least 7 percent, from its previous 5 percent, fueling speculation that it was preparing to try to buy out the insurance activities of Mixte.

Speculation was so intense last week that Mixte stock trading was suspended on Wednesday, at the request of Mr. Fournier, after the stock rose 74 francs, to 1,363 francs, in a few hours of trading.

Mr. Fournier confirmed during the news conference that he had called a board of directors meeting that same day to outline a defensive strategy.

"Since the takeover rumors began last August, about 30 percent of Mixte's capital has changed hands, driving up the value of Mixte's stock by almost 30 percent," Mr. de Cholet said.

The company also holds interests in foods concerns Saupiquet and the Compagnie Française de Sucreries, which earned 3.4 billion francs in 1988. Mixte also has major participations in the French transportation and services sector.

Mr. Fournier said the company planned to use some of the 6.5 billion francs coming from Allianz to step up its foreign investments, notably in the United States, where the company has an interest in a fruit plantation in Florida.

Reports Show Spotty U.S. Growth

Compiled by Our Staff From Dispatches

NEW YORK — The manufacturing sector of the U.S. economy declined in September for the fifth consecutive month, but at a lesser rate than in August, the National Association of Purchasing Management reported Monday.

The Purchasing Managers' Index edged up to 46 percent from 45.2 percent in August, when it was at its lowest level since December 1982. A reading below 50 generally indicates a decline in the manufacturing segment of the economy.

"It is consistent with the way the month seemed to have shaped up," said James Solloway, economist at Argus Research Corp. "During the summer and into September there was a pickup in demand mainly from greater auto purchases as well as strength in exports."

In another report, the government said Monday that construction spending rose 1.8 percent in August, its first advance in three months and the largest this year.

The Commerce Department said spending increased $7.3 billion to a seasonally adjusted annual rate of $421.8 billion last month. That followed decreases of 0.6 percent in July and 0.8 percent in June. Spending rose 1.4 percent in May.

Analysts have been looking for a pickup in construction spending ever since interest rates began falling earlier in the year.

The U.S. purchasing managers group said that its latest survey showed continued weakness although some bright spots emerged.

"The manufacturing economy ended the third quarter with the fifth consecutive monthly decline," said Robert J. Bretz, chairman of the group's business survey committee. "Other than vendor deliveries, the pace of the decline eased in September compared to last month."

Mr. Bretz said the best news of the month was an increase in the growth in export orders and decreasing prices.

The Purchasing Managers Index, which is compiled from a monthly survey of purchasing executives at more than 250 industrial companies, averaged 49.5 percent for the first three quarters of 1989.

If the average were to continue for the final quarter, real gross national product growth would total about 1.7 percent for the year.

The index's third quarter average of 45.7 percent "is probably more consistent with real GNP growth closer to 0.6 percent," Mr. Bretz said.

If the index were to fall below 44 percent, it would indicate negative real GNP, he added.

New orders declined in September for the fourth consecutive month, although at a somewhat slower pace, the association said.

The new orders index rose slightly to 45.2 percent, up from 45.1 percent in August.

Although September marked the second consecutive increase in the new order index it was still at one of the lowest levels since 41.2 percent in November 1982, when the country was in the midst of a recession. Only the new order indices for July and August of this year have been lower. *(UPI, AP)*

The Daily Source for International Investors.
Herald Tribune

SHARES: *Most Bourses Had Strong Third Quarter*

(Continued from first finance page)

likelihood that Austria will join the European Community all helped foster investor enthusiasm, said Fionnuala M. Corry, who analyzes Austrian equities for Smith New Court PLC, a London brokerage firm.

The recent political thaw in Eastern Europe, possibly leading to an import boom for which Austria is well positioned, has also helped stocks, she said.

"You've got a lot of Austrians with a lot of experience in the Eastern bloc," she added.

In Spain, the Madrid Bolsa has been setting new highs for the last two weeks, said Juan Antonio Bertrán, the director of equities trading and sales at Asesores Bursatiles SA, a Madrid brokerage.

Prices on Spain's four stock exchanges rose 6.4 percent in pesetas and 10.2 percent in dollars for the quarter. Institutional investors have been bidding up the shares of electrical utilities in particular, Mr. Bertrán said.

The quarter's worst performers were Finnish stocks, which fell 13.6 percent in marks and 11.6 percent in dollars. Other Scandinavian stocks also produced lackluster results.

Finland's current-account deficit has grown rapidly this year, raising fears that the government may raise interest rates or take other steps to slow the economy, said Nigel G. Hugh-Smith, the director of European research at Hoare Govett Ltd., the London brokerage.

Danish stocks fell 4.3 percent in krone after posting the biggest gains in the second quarter, while Norwegian stocks were up 3.2 percent and Swedish stocks rose 4.5 percent.

Belgian stocks were up 6.7 percent and Dutch stocks rose 6.8 percent in local-currency terms.

The Italian market gained 8.5 percent and the Swiss market gained 9.4 percent for the quarter.

The Canadian market climbed 5.2 percent in Canadian dollars.

The Australian and New Zealand markets were up 12.8 percent and 22.2 percent respectively in their local currencies.

Shares of Fletcher-Challenge Ltd., the New Zealand conglomerate with extensive forest product operations, have done well, said Gavin R. Dobson, the president of U.S. operations for Murray Johnstone Ltd., a Scottish brokerage firm.

Stock markets in Malaysia and Singapore together rose 4.1 percent in terms of the Singaporean dollar and 3.9 percent in dollar terms, reflecting the strength of Southeast Asian economies, Mr. Dobson said.

The Hong Kong market rose 22.3 percent in Hong Kong dollar terms and 22.2 percent in U.S. dollar terms as that market partially recovered from heavy second-quarter losses that followed the military crackdown in Beijing.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

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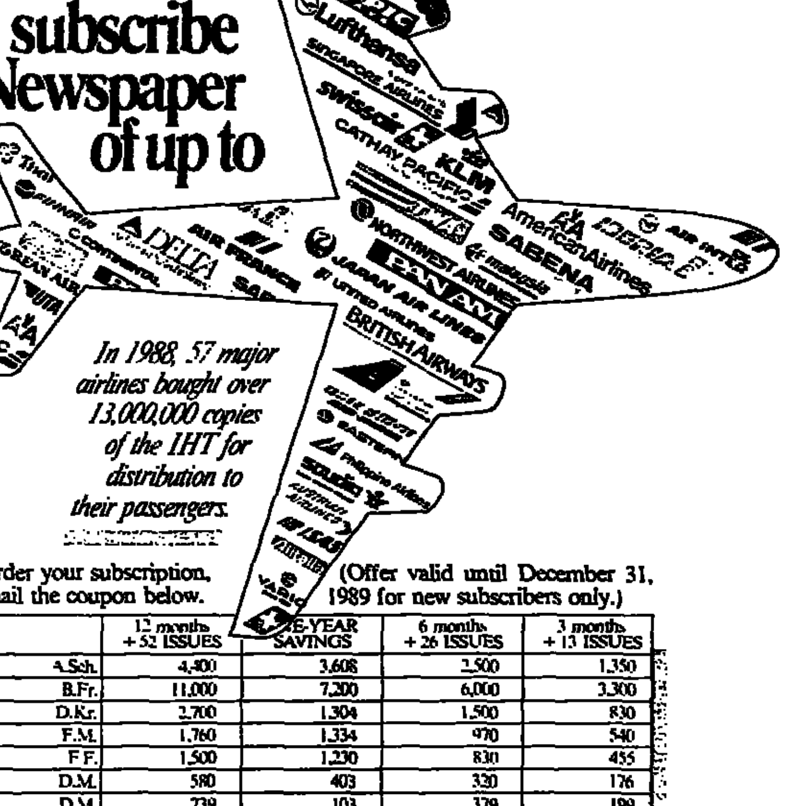

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IHT EXTRAS

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Friday's market closings in Saturday's IHT

JAPAN: *Despite Progress on Deregulation, Tradition Limits Development of Financial Markets*

(Continued from page 1)

worse. While foreign investors can enter Japanese markets at will, insider trading is not only accepted by the political authorities; as recent events have indicated, such practices — and the opaque nature of the markets necessitated by them — are central to the financial underpinning of the governing Liberal Democratic Party.

As U.S. negotiators now recognize, many of the problems evident in Japan's financial markets have a strong cultural dimension or are deeply embedded in established business and financial practices. Nor can the functioning of the financial markets be viewed as separate from broader issues, such as speculation in land and stocks and the unnaturally high prices commanded by both.

But as talks begun last month are likely to indicate, eliminating such impediments to open and balanced markets is a long-term proposition at best and may finally prove impossible. Most Japanese officials freely discuss regulatory changes that remain to be made; but few acknowledge that to defend free financial markets around the world convincingly, Japan must look beyond that.

"Regulation and segmentation are serious problems, preventing us from developing our markets or innovating as the Europeans are now doing," said Sei Nakai, research director in the Finance Ministry's banking bureau. "But the fundamental issue is the functioning of markets according to law and economic principles, and they're only gradually moving in that direction."

Few financial experts hesitate to acknowledge the maturity Tokyo has displayed in managing such critical global issues as exchange-rate coordination. For 18 months beginning in January 1986, according to an estimate by DB Capital Markets (Asia) Ltd., the Bank of Japan spent an average of $105 *million* per day, or $57.5 billion, to facilitate the dollar's decline.

Intervention of that magnitude has no precedent. But just as important as the central bank's direct operations was its ability to influence private institutions to enter the foreign-exchange markets on behalf of currency-adjustment commitments Tokyo had made under the Plaza Accord of September 1985.

While officials abide by the fiction that their power in such matters is negligible or nonexistent, the process is continuous. Last week foreign-exchange dealers said evidence that the central bank had once again prevailed upon local institutions was a major factor driving the dollar down from what has been viewed as an uncomfortably high level.

The resources available to the nation's monetary authorities for such operations, directly or indirectly, are awesome. The Bank of Japan now manages roughly $82 billion, the world's largest official reserves, and the Finance Ministry has a budget allocation of $60 billion with which it is authorized to intervene in foreign-exchange markets.

The postal savings system has assets of over $600 billion, and other quasi-public institutions such as the farmers' cooperative control similar amounts. Nippon Life Insurance Co. now manages more than $150 billion, almost double its investments when the Plaza Accord was signed. It is one of 24 life insurers in Japan; in the United States there are 1,550.

No one seriously suggests Japan would use these resources malevolently against, say, the United States — given that Tokyo institutions hold up to one-third of U.S. government debt, the notion is nothing more than a red herring. But the question is one of principle: Should one nation's monetary authorities have the ability to control world markets by virtue of the "guidance" they exercise at home?

For many financial analysts, this concentration of power is simply out of phase with the weight Japan has in world financial affairs. Two incidents in the past five years demonstrated how the issue can quickly extend beyond the question of official relationships with the private sector.

One was the near-collapse of Continental Illinois National Bank & Trust Co. in 1984. Although the bank was critically overextended in the U.S. energy sector and was in almost desperate condition, an emergency bailout was necessary only because a handful of Japanese institutions, acting on a mistranslated wire-service story, pulled their deposits from Chicago en masse in a single day.

More recently, a U.S. inquiry concluded that the crash of October 1987 was triggered by a massive Japanese selloff of U.S. debt, which drove long-term bond yields above 10 percent. It is ironic that the crash ended in the world's most over-inflated stock market when monetary authorities prevailed on local brokers and institutions to support share prices.

In structural terms, the imbalance of financial resources within *Japan can be traced to the years of* economic reconstruction in the late 1940s and early 1950s. The challenges then were to concentrate capital and segment the tasks of *financial institutions* to avoid wastage and allow authorities to direct funds into the economy as efficiently as possible.

In the banking sector, for instance, three long-term credit banks still enjoy a near-monopoly among institutions on fixed-rate *debt issues with maturities of more* than two years. Among Japan's 158 commercial banks — the United States, by comparison, has more than 14,000 — controls on everything from advertising to the proximity of local branches are being removed at a very slow pace.

"Japan has a financial system beautifully designed for the difficulties it faced in the 1950s," said R. Taggart Murphy, a U.S. banker who recently completed a six-year tour in Tokyo. "The fundamental problem is it's just not adequate to meet either the needs or the responsibilities Japan faces today."

'Japan has a financial system beautifully designed for the difficulties it faced in the 1950s. The fundamental problem is it's just not adequate to meet either the needs or the responsibilities Japan faces today.'

R. Taggart Murphy, U.S. banker

This is exacerbated by other problems. Reflecting the traditional priority given to production over consumption in Japan, profits are poorly recycled domestically, further concentrating funds in the corporate sector, for which there is no bond market of any substantial depth. In turn, this must be seen *alongside the slow evolution of the* yen as an international currency.

Japanese companies now denominate roughly a third of exports in yen and just over 10 percent of imports — a use of the national currency far lower than in West Germany or the United States. The threat to stability is obvious: With little foreign demand for yen and few developed domestic markets, liquidity flows chiefly into overseas assets or stock and property speculation at home.

"Consumer and corporate lending, as well as the financial markets, are all highly vulnerable to land and stock prices, since both are the basis of bank collateral," said Shu Tamaru, senior research economist at Industrial Bank of Japan Ltd. "Although the possibility of a market crash is less likely, it puts us in a very dangerous position if there were one, either worldwide or in Japan."

Financial deregulation, which began in the early 1980s and became a national priority after the *Plaza Accord, has proceeded swiftly* in some respects. Entirely controlled five years ago, for instance, about half of total deposits in Japan now earn free-market interest rates, and a schedule for further progress is in place.

Similar measures have been applied to a wide variety of activities in banking and the capital markets. Controls on the activities of domestic banks are slowly being lifted, there are new markets in bankers' acceptances and financial futures and there are fewer restrictions on Japanese financial institutions operating abroad.

Since the mid-1980s, foreign banks have been allowed into securities dealing, trust banking and government bond syndication and trading. Twenty-two foreign brokerages have taken seats on the Tokyo Stock Exchange over the past four years, and four more are likely to so so soon.

Although visiting officials from New York, London and elsewhere assert that full access to Japanese markets remains an outstanding goal, they seldom fail to applaud the pace of liberalization. But in quantitative terms, at least, Tokyo is less open than regulatory progress suggests: The 81 foreign *banks in Japan, for instance,* account for 2 percent of corporate lending; more than 30 of those banks are currently losing money.

Japanese officials and executives vehemently reject such measures, and in some ways they are correct. Deregulation in such areas as foreign-currency lending, once a monopoly for foreign banks, can work against outside institutions. More *broadly, officials assert that banks* and brokers cannot be faulted for their established long-term ties.

"The idea seems to be if you can't make a profit the market is *closed, and I simply cannot accept* that," said Toyoo Gyohten, a former vice-minister for international finance and now an adviser at the ministry. "Every market is different, and you have to adopt a specific strategy for each."

Nonetheless, officials are still struggling with problems that are fundamental to the maturation of Japanese markets and institutions. Breaking down walls between banks with different functions and between commercial banks and securities houses is the central liberalization issue at the moment. But it is likely to remain blocked for the next two years due to resistance in the private sector and bureaucratic infighting.

In other respects, chiefly those with cultural and structural characteristics, Tokyo has yet to demonstrate its seriousness. Although Noboru Takeshita acknowledged the importance of the land issue when he assumed the prime ministership shortly after the October 1987 crash, nothing of *consequence* has been done to reduce the markets' vulnerability to prices driven up almost entirely by speculation.

On the stock exchange, where *four brokers, Nomura Securities* Co., Nikko Securities Co., Daiwa Securities Co. and Yamaichi Securities Co., continue to account for almost two-thirds of transactions, insider trading was another hot topic two years ago that has since faded into the background unaddressed. No one in Tokyo ever seriously expected such practices to disappear; now it seems unlikely they will even diminish.

Related to chronic corruption in the stock market are the intricate crossholdings that keep roughly 60 percent of issued stock from trading and make manipulation in the world's largest exchange much easier than it would otherwise be. Developed in the postwar era to protect domestic companies from foreign control, these ties are still used for the same purpose, as recent foreign attempts at mergers and acquisitions demonstrated.

In "structural impediment" talks begun last month, U.S. negotiators intend to address some of these problems, notably the *keiretsu* system by which most leading banks are linked to industrial concerns at the core of their business. What is most discouraging about such efforts is not their low probability of success; it is the extent to which *Tokyo seems not to recognize the* urgency of these issues when put against the financial power it has accumulated.

Instead, a siege mentality still prevails among many officials and private executives. Too often, the value of transparency is still eschewed in favor of the obscurantism by which Japan has traditionally protected itself.

What history is telling Japan is that the time for euphemisms — "We have little influence over the private sector;" "We have no evidence of insider trading in our markets" — is over.

GERMANY: *Pressure Mounts for an Open Economy*

(Continued from page 1)

of Deutsche Bank AG. "The current system has seemed successful so far. We won't move fast."

Many of the practices are deeply rooted in peculiarly German attitudes or structures, which have developed over generations.

A great deal stems from West Germany's vaunted social net, an all-encompassing system that has given the country social stability and one of the world's highest standards of living. But the net has also been under growing criticism in recent years — and not only from supply-siders — for being expensive and rigid.

A foreign buyer of a West German enterprise finds a highly educated work force, but one which demands high pay and benefits. According to a study by the German Economic Institute in Cologne, West German workers received an average of 34.25 Deutsche marks ($18.30) an hour in wages and benefits.

Only in Switzerland was pay higher, at the equivalent of 34.35 DM an hour; a worker in Japan received 28.32 DM and a U.S. worker, 24.58 DM. Elsewhere in the European Community, wage levels are as low as 9.30 DM in Greece and 5.80 DM in Portugal.

Workers are also protected by a complex series of regulations that make layoffs or transfers difficult. This helps to explain why takeovers, which are rarely blocked by West German authorities on antitrust grounds, are unusual and why hostile takeovers are almost unknown.

"Hostile takeovers have never played a role in our economy," said Gerhard Fels, economist with the German Economic Institute. "There is really nothing to stop a takeover, but the unions and the authorities make it difficult to sell off parts of companies."

The bureaucracy extends further, to protect and, according to many analysts, to overprotect the consumer.

"Federal supervisory boards work for consumer protection but they regulate some markets to such an extent that it ends up being protectionism in disguise," said Mr. Walter of Deutsche Bank. "Foreigners or new companies don't have much of a chance."

"We have restrictive attitudes dominated by safety concerns and standards of high education and high quality," said Hermann-Josef Dudler, one of the chief economists of the Bundesbank. "Many of these ultimately restrict entry into the market and work in the direction of preventing free competition."

While much legislation favors the employee and the consumer over the entrepreneur, the basic structure of West German industry also fosters a deeply conservative mentality.

Although the country boasts world-class corporations in all major fields, the corporate scene *remains dominated* by small and medium-sized, often highly specialized firms.

According to the Federal Statistics Office in Wiesbaden, firms with fewer than 500 employees produced 51 percent of all taxable corporate turnover and 49 percent of the gross domestic product in 1988.

In chemicals, for example, West Germany has three of the largest *companies in the world chemicals* industry — Hoechst AG, BASF AG and Bayer AG. But their combined domestic turnover only accounts for one-quarter of the West German chemicals industry, with the rest divided between approximately 1,600 *companies of which* four-fifths have fewer than 500 employees.

'The mentality is against bold steps. The current system has seemed successful so far. We won't move fast.'

Norbert Walter, chief economist of Deutsche Bank AG.

This vast landscape of smaller companies, a political force in its own right with a strong voice in Bonn in the Free Democratic Party, has always been shy about entry to stock markets, takeovers or complicated financing arrangements.

The strength of the smaller companies is *not* expected *to* erode soon and many see it rising. "New technology often supports smaller units because the flexibility of computers means that production in small quantities is still competitive," said Mr. Fels of the economic institute, noting that technical specialization has long been a strength of German industry.

West German companies, both large and small, have long been able to afford to stay off the sometimes slippery floor of the market place, due to support from banks. Companies traditionally have their "house" bank and one of the long-standing roles of a German bank has been to advise, fund and invest in promising companies.

In a classic case, a 28-year-old computer engineer, Heinz Nixdorf, founded a company in 1952 which became one of the most innovative and exciting in post-war Germany.

In nearly any other major market economy, Nixdorf AG would have quickly become a market star, but Mr. Nixdorf, with the help of Deutsche Bank, jealously held control. It was only five years ago, aged 32, that the company went public.

Because of this phenomenon, West German equity markets have trailed far behind the might of the economy.

Last year, only 14 new companies were launched on West German exchanges, compared with 211 in Britain. In fact, the number of companies quoted on German exchanges actually fell steadily over the last quarter-century.

Even in the swell of new stock issues of the go-go years between 1968 and 1972 — 80 in France, 593 in Britain and about 6,000 in the United States — the total number of issues quoted on West German markets not only failed to grow, but managed to drop 14 percent.

Thus a great deal of the country's economy is out of reach of the foreign investor.

Investors must also contend with various market taxes, limited hours of operation, poorly developed computerization and less transparency in balance-sheet reporting than in Anglo-Saxon markets.

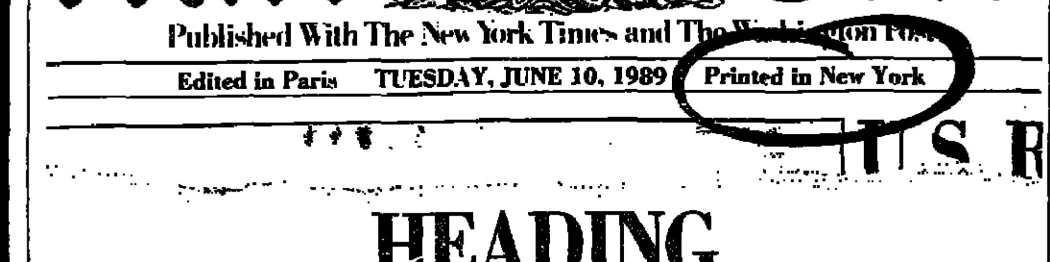
Frankfurt will be the last major financial center to introduce a futures market when it launches one in January.

Economists note that West German markets are not likely soon to see any major changes in protective bureaucracy or the basic aversion to risk. But progress is expected to accelerate in market innovation and, in large part due to EC pressure, in opening sectors of the economy that have long been shielded.

The current reform of the Federal Post Office, for example, may *not change its monopoly over basic* telephone services, but value-added services such as facsimile and data retrieval are being opened to competition.

Coal, agriculture, shipbuilding, electricity and transportation remain highly regulated or subsidized, but EC-wide reforms will not leave any of these fields intact as the single market approaches, economists said.

Many economists think Bonn should take advantage of the current economic boom to move against rigidities and open up controlled industries. But they do not foresee energetic campaigns, especially with an election year looming in 1990.



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Bbl Int 01	9.425	20-12	97.15	97.40
Bq Indosuez 97 New	9⅝	20-11	99.85	100.35
Bfce 97(Cap)	9⅝	22-11	100.25	100.50
Bfce Nov 96	9.5[illegible]	20-11	99.97	100.07
Bq Indosuez 97 (Cap)	9¼	22-11	100.10	100.60
Bnp 1995 Feb	8⅝	08-02	100.50	100.60
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp Perp	9⅝	26-03	91.25	91.75
Bnp 1991 Sep	9¼	06-03	100.42	100.52
Bnp 2085 Mthly		17-10	99.22	99.32
Bq Paribas Perp 1	9¼	13-12	94.00	95.00
Bq Paribas Perp 2	9⅝	13-12	91.25	91.75
Barclays Perp Ser 1	9⅝	05-01	91.87	92.37
Barclays Perp Ser 2	9⅝	28-02	91.25	91.75
Barclays Perp Old	10⅛	08-11	94.00	97.00
Barclays O/S 04	9⅝	06-03	98.75	99.00
Belgium 1996 Jul	9⅝	30-01	99.94	100.04
Belgium 1996A Jan	8⅝	11-01	100.02	100.12
Belgium 1991 Feb	8⅝	21-02	100.10	100.20
Belgium 1994 Oct	10⅛	26-10	100.10	100.20
Bergen Bk Perp		-	86.80	88.00
Cibc 2085	9⅝	20-02	86.00	87.00
Carteret S+L 96	9	13-03	99.50	99.60
Central 97/00	10⅛	15-11	99.88	99.98
Central Int 08/01/86	9⅝	30-11	99.53	99.63
Centrust 92/95	9⅝	05-10	99.88	99.98
Centrust Jun 96	9.713	06-12	99.81	99.91
Centrust Sep 96	8.968	13-03	99.17	99.27
Chase 91	9⅝	22-02	99.37	99.62
Chase Man Corp Oo	8⅝	15-11	96.98	97.15
Chase Man 97	9⅝	30-11	97.62	98.12
Chemical 99	9⅝	-	97.90	98.15
Chemical Feb97	9	22-11	96.25	96.50
Chemical Oct97	9¼	11-10	96.25	96.50
Christiania Perp	10⅛	08-11	86.00	88.00
Citicorp 2085 Oct	9.163	-	96.00	96.50
Citicorp 1996 Sep	8⅝	27-12	98.20	98.45
Citicorp 1996 Oct	8⅝	31-10	98.62	98.87
Citicorp Perp 1	8⅝	17-10	99.90	100.00
Citicorp 1998 Jan	9.138	-	97.95	98.20
Citicorp 1998 May	9¼	30-11	98.30	98.55
Citicorp 1997 Jan	8⅝	31-10	98.25	98.50
Citicorp Perp 2	9¼	11-12	94.00	95.00
Citi Federal Aug93	9½	30-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.83	99.93
Citi Federal Oct93	9.238	11-10	99.75	100.00
Cityfed May 91	8.638	03-11	100.00	100.20
Columbus S+L 96	9⅝	22-11	99.50	99.60
Comalco 93	9⅝	20-12	99.77	99.87
Commerzbk Aug93	8⅝	14-02	99.53	99.63
Cba Perp Old	9.088	11-01	100.05	100.15
Commwlth Australia 98	9⅝	30-11	100.00	100.25
Ccf 97 (Mthly)	8⅝	-	99.31	99.41
Credit Foncier Oct98	18.156	20-10	99.98	100.08
Cr Lyonnais 1999 Dec	9⅝	29-12	99.70	99.95
Cr Lyonnais 1997 Cap	8⅝	07-11	99.25	99.75
Cr Lyonnais 93	8⅝	22-03	99.85	99.95
Cr Lyonnais 2000 Jul	8⅝	16-01	98.75	99.00
Cr Lyonnais Jun92/96	9⅝	18-12	100.07	100.17
Csfb Perp	9	21-12	85.00	87.00
Dkb Frcd Sept91	8⅝	29-03	99.61	99.71
Den Danske Bank Perp	10⅛	15-11	91.00	92.00
Dnc Perp (Conv)	9.088	26-02	84.00	85.00
Dnc Perp	9⅝	22-11	84.25	85.25
Denmark Aug96	8⅝	28-02	99.52	99.62
Dev Fin Corp Nz Perp	9⅝	30-11	99.80	100.80
Dresdner Fin 93	10⅛	23-10	100.64	100.74
Dresdner Fin 92	9	28-02	100.19	100.29
Dresdner Fin 91	9⅝	08-11	99.80	99.90
East River Aug93	9½	20-11	99.62	99.72
Enel 80/05 (Mthly)	9⅝	30-11	100.04	100.14
Eni 93	8⅝	27-12	99.83	99.93
Eib Nov 96	9.838	09-11	100.02	100.12
Ferravie May 97	9⅝	28-12	100.07	100.17
Ferravie 94	8⅝	28-02	100.30	100.40
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.85
R Fleming Perp	10⅛	30-11	85.00	86.00
Fortune S+L 92	9⅝	27-10	99.91	100.01
Fuji Bank Frcd Jun92	8.743	29-01	99.75	99.80
Fuji Bk Frcd June 91	9¼	27-12	99.83	99.88
Fuji Bk Frcd Aug91	8⅝	22-02	99.70	99.75
Gzb Perp	10⅛	14-11	91.00	94.00
Gt Amer'N 151 Sov 92	10⅛	22-10	100.00	100.10
Hill Samuel Perp	9⅝	30-11	91.00	92.00
Hong Kong Perp 1	9⅝	20-02	85.50	86.00
Hong Kong Perp 2	9⅝	08-12	85.00	85.50
Hong Kong Perp 3	9⅝	11-10	84.75	85.25
Household Jun96	9.088	27-12	99.90	100.00
Hydro 02 (Mthly)		24-01	99.25	99.35
Hydro Perp	9⅝	12-03	95.50	96.50
Hydro May 05	9	08-11	99.92	100.02
Ireland 1998 Jun	8.97	14-12	99.60	99.70
Ireland 2000 Nov	9⅝	30-11	99.78	99.88
Italy 00	9⅝	21-12	100.63	100.68
Jp Morgan 1997 May	9¼	24-11	99.75	100.00
Kleinwort Perp	10⅛	30-11	86.80	87.00
Lloyds Perp 1	9½	11-12	89.50	90.00
Lloyds Perp 2	9⅝	30-11	89.00	89.50
Lloyds Perp 3	9⅝	28-02	88.25	88.75
Midland Perp 1	9⅝	21-12	88.50	89.50
Midland Perp 2	9⅝	28-03	88.50	89.50
Midland Perp 3	9.163	13-12	87.25	87.75
Midland Frcd Feb 90	8⅝	21-02	99.91	99.96
Midland Mar 99	9⅝	12-03	98.75	99.00
Mitsubish Frcd Jun91	9⅝	29-12	99.76	99.81
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	9⅝	06-03	99.93	100.03
Mon Grenfell Perp	9⅝	26-02	85.00	86.00
Jp Morgan 1997 Dec	8.925	21-12	99.30	99.55
Nab Perp	18.65	11-10	89.00	90.00
Nat Bk Canada 87	9⅝	28-02	86.00	87.00
Nat West Perp (A)	9⅝	11-01	91.75	92.25
Nat West Perp (B)	8⅝	14-02	91.75	92.25
Nat West Fin 85	10⅛	23-10	98.75	99.00
Nat West Perp (C)	9⅝	30-11	91.12	91.62
Nat West Fin Pp Old	10⅛	15-11	98.50	99.00
New Zealand Aug 93	8.688	21-02	99.83	99.93
New Zealand Jun 96	9.547	06-12	100.26	100.36
Northeast Savings 96	8.725	13-02	99.62	99.77
Northeast Savings 95	9⅝	19-12	99.92	100.02
Portugal Dec 93	9.3	08-12	99.84	99.94
Quebec Oct01	18⅝	17-10	99.21	99.31
Rie 94	9	30-11	99.83	99.93
Renfe Nov98	9⅝	15-11	100.00	100.10
Rhonepoulenc Perp	9⅝	18-12	96.00	98.00
Rothschilds Perp	9⅝	28-03	85.00	86.00
Rbs Perp	9¼	13-12	90.75	91.25
Saitama Bk Frcd 91	9⅝	29-12	99.75	99.80
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sep96	9⅝	28-12	99.83	99.93
Sanwa Intl Jan 93	8.788	17-01	99.96	100.06
Sec Pacific 97		21-10	98.00	98.25
Soc Gen Tranche 1 96	8⅝	19-03	99.27	99.37
Soc Gen Perp	9.638	28-11	91.00	91.50
Soc Gen Nov96	10⅛	09-11	100.00	100.25
Stand Chart Perp1	9.213	08-01	85.25	86.25
Stand Chart Perp1		08-01	84.00	85.00
Stand Chart Perp3	9.713	06-12	85.25	86.25
Stand Chart Perp2	10⅛	09-11	86.25	87.25
Ste Bk Nsw Feb98	8⅝	14-02	100.07	100.17
St Bk Victoria Perp	10⅛	17-10	95.62	96.12
Taiyo Kobe 97(Cap)	8⅝	15-11	99.95	100.45
Taiyo 92/04	9⅝	22-11	99.97	100.07
Tokugin 92/94	8⅝	20-03	99.89	99.99
Tokugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	8⅝	28-12	100.00	100.83
Vereinwest July 91	8.838	25-01	99.75	99.85
Wells Fargo 1997 Sep	9⅝	-	98.50	98.75
Wells Fargo 1992	9.225	-	99.80	100.05
Wells Fargo 2000	9⅝	-	98.25	98.50
Wells Fargo 1994	9	13-12	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.55	98.80
Wells Fargo 1998	8⅝	15-11	98.25	98.50
Westpac Perp	9.213	-	89.00	90.00
Woodside Finance 97L	8⅝	31-10	99.79	99.89
Woodside Finance 97F	9	30-11	99.78	99.88
World Bk Perp	8.29	15-12	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.16	20-12	99.75	99.98
Abbey Nat 93 Gb	14⅝	05-10	100.18	100.23
Abbey Nat 92/00 Gb	13⅝	17-10	99.98	100.03
Abbey Nat 90 Gb	13⅝	06-11	99.87	99.92
Brad + Bing Mav 94	14⅝	30-11	99.78	99.83
Moes 2 Jun 2017	14⅝	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.965	-	99.90	100.05
Coll Mort Sec No1 A2	15.052	-	99.90	100.00
Coll Mort Sec No1 A3	15.065	-	99.85	99.95
Gracechurch 2019	15.875	-	99.92	100.02
Tmc Plmbs Plc No 1	14.18	30-11	99.88	99.90
Northern Rock 92	13⅝	30-10	99.83	99.88
All + Leic Jul 96	13⅝	27-10	99.82	99.87
Bristol + West Aug96	13⅝	02-11	99.82	99.87
Hmc No 04	13.993	15-11	99.80	99.90
All + Leic Aug 84	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beech May 92	14⅝	20-11	100.00	100.10
Nationwide Ang 84	14⅝	19-12	99.55	99.65
Cms No 2 Plc	15.046	20-12	99.80	99.90
Mort Secs 2	14.43	27-12	99.82	99.92
Tmc Plmbs No 2	14.21	31-10	99.72	99.82
Brad + Bing Oct 99		12-01	99.75	99.85
All + Leic Nov 93	14⅝	30-11	99.88	99.93
All + Leic Jul 94	14.08	24-10	99.92	100.02
All + Leic May 95	13.975	08-11	99.98	100.03
All + Leic Jul 93	14⅝	31-01	99.65	99.75
All + Leic Sept 93	14½	28-12	100.04	100.09
Anglia Jan 98	14⅝	17-10	100.01	100.06
Anglia Sep96	14.08	27-12	99.49	99.74
Anz Bkg 97 Gb	14½	22-11	99.75	100.25
Bq Indosuez 91 Gb	14⅝	30-11	100.03	100.13
B/Ham Midshires 98	14⅝	21-12	99.76	99.81
Brad + Bing Apr96 Gb	14⅝	06-10	100.03	100.08
Bristol + West Oct92	14⅝	24-10	100.08	100.13
Bristol + West Jul93	14⅝	29-01	99.45	99.75
Britannia 93 Gb	14½	10-10	100.17	100.22
Britannia 96 Gb	14⅝	24-10	99.95	100.00
Britannia Feb 95	13.913	15-11	99.87	99.92
Chelt/Gloucs Mar94	14⅝	30-11	99.79	99.84
Coop 00	14⅝	24-10	97.12	97.62
Cr Foncier 00 Gb	14⅝	11-10	100.02	100.12
Domos Mort 1	14.413	06-12	100.05	100.35
Ex Finance 1 Plc	14.331	04-12	100.15	100.30
Ferrovie 95 Gb	13.975	31-10	100.15	100.25
Halifax Oct 92	14⅝	10-10	100.07	100.12
Halifax Feb96	14½	21-11	100.07	100.12
Halifax May 94	13.975	09-11	100.07	100.12
Halifax Sep96 Tnch 1	14.518	-	99.96	100.01
Halifax Sep96 Tnch 2	14.58	28-03	99.84	99.89
Hmc No 01	15⅝	-	100.15	100.30
Hmc No 02 Feb 15	14.264	23-11	100.15	100.30
Hmc No 03 Jul 15	14.263	12-10	100.25	100.40
Iii Oct 94	14⅝	17-10	99.96	100.06
Iii Nov 94	14⅝	24-11	99.95	100.05
Ireland 96	14⅝	11-12	99.90	100.00
Leeds Perm Mar 96	14.094	18-12	99.80	99.85
Leeds Perm Oct 94	14⅝	13-10	100.12	100.17
Leeds Perm B/S 98	14⅝	14-12	99.80	99.85
Lloyds Euro 96 Gb	14⅝	24-11	99.25	99.75
Maes No 1 Jul 18	14.322	05-10	100.25	100.40
Midland Bk 01 Gb	13.917	[illegible]	98.27	98.87
Milk Mkt Bd 93 Gb	14⅝	-	99.95	100.00
Mac 2 Aug 2023	14.325	30-11	100.20	100.45
Mac 1 Mar 2020	15.3	-	100.25	100.50
Mac 3 Oct 2023	14.363	-	100.20	100.35
Tmc No 02 Nov 14	14⅝	01-12	100.20	100.35
Tmc No 04 May 15	14⅝	01-12	100.10	100.45
Tmc No 01 Sep 14	15⅝	-	100.00	100.15
Tmc No 06 Oct 15	14.175	01-11	100.22	100.38
Tmc No 07 Nov 15	14.325	01-12	100.23	100.38
Tmc No 08 Dec 18	15.184	-	100.28	100.43
Tmc No 10 January 19	15.158	-	100.27	100.42
Tmc No 09 Feb 19	14.325	01-12	100.25	100.40
Mort Secs 1	14.175	31-10	100.23	100.38
Tmc No 11 Mar 20	15.134	-	100.20	100.35
Nhl 1 Sep 13	15.075	-	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.08	100.23
Nhl 3 Nov 14	14⅝	30-11	100.08	100.23
Nhl 4 Oct 15	14.15	31-10	100.08	100.23
Nat Provincial Mar96	14⅝	27-12	99.79	99.84
Nat Provincial 82/99	14	09-11	99.98	100.03
Nat/Ang Bld 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	14⅝	10-10	99.99	100.04
Nationwide B/S Jul96	13.975	17-10	99.96	100.01
Nationwide B/S Oct96	14.518	-	99.87	99.92
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅝	18-10	99.98	100.03
Prudential 95 Gb	14.163	07-12	99.94	100.04
Resid No 1 May 18	14.288	22-11	100.20	100.35
Resid No 2 Jul 18	14.175	27-10	100.27	100.42
Rbs 05 Gb	13⅝	09-11	97.00	98.00
Stand Chart Perp Gb	14⅝	20-12	85.00	86.00
Tmc No 03 Apr 15	14⅝	01-11	100.25	100.40
Tmc No 05 Sep 15	15.209	-	100.25	100.40
Woolwich B/S Nov 95	14⅝	22-11	99.88	99.93
Woolwich B/S Jul 93	14⅝	13-10	100.12	100.17
Yorkshire B/S Feb 94	13.913	10-11	99.91	99.96
Yorkshire 91/94 Gb	14⅝	-	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.06	100.16
Eib Jun 06	6.975	18-12	99.85	100.05
Lkb Jul 99	6.891	15-01	99.50	99.75
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6⅝	22-02	99.66	99.76
Eib Sep 06	7.35	28-02	99.90	100.00
Kreditanstalt Oct 99		18-04	99.75	99.85
Austria 98 Dm	7⅝	21-02	99.80	100.05
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅝	29-12	99.75	99.90
Bno 92 (Dm)	7½	29-12	100.00	100.25
Belgium 97 (Dm)	7⅝	28-02	99.87	99.97
Cibc 95 (Dm)	7⅝	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7½	25-10	99.50	100.00
Commerzbk Dec 93	7⅝	15-12	99.82	99.92
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅝	17-01	100.00	100.10
Cic Mar 93 Dm	7⅝	20-03	100.10	100.20
Dnc 96 Dm	7⅝	10-01	98.00	99.00
Denmark Stars 96 Dm	7⅝	28-02	100.00	100.25
Dg Bank 96 Dm	7⅝	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅝	24-11	99.93	100.03
Dresdner Fin 98	6.968	30-10	99.85	99.95
Eec 92 (Dm)	7⅝	22-02	100.10	100.20
Eib Dec 90	7⅝	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	30-11	99.00	99.50
Ibj 95 Dm	7⅝	30-11	99.0	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.47	99.57
Ireland 97 (Dm)	7⅝	17-07	99.99	100.00
Ireland (Stars) 98	7.738	12-03	100.05	100.30
Lkb Nov 95	6⅝	10-11	99.50	99.75
Malaysia 05 (Dm)	7⅝	21-12	95.00	95.50
Midland 98 Dm	7⅝	-	98.50	99.50
Mitsubishi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅝	30-11	99.00	99.50
Renfe 96 (Dm)	7⅝	10-03	99.37	99.87
Rbc 95 Dm	7⅝	30-11	99.00	99.50
Sec Pac 95 Dm	7⅝	05-12	98.87	99.37
Sweden 97 (Dm)	7⅝	30-11	100.20	100.30
Union Finland 96 Dm	7⅝	10-10	99.00	99.50
Wells Fargo 95 Dm	7⅝	28-11	97.75	98.25

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9⅝	13-11	99.91	100.01
Roma 92 (Ecu)		-	9.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pacorp 19Sept97 Ecu	10⅝	21-12	99.25	99.75
Sbabain Perp Ecu	7⅝	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd., London

WORLD STOCKS IN REVIEW

IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Monday's AMEX Closing

Monday's AMEX Closing

Prices as of 4 p.m. New York time.
This list compiled by the A.P. consists of the 1,000 most frequently traded issues in terms of dollar volume.
Via The Associated Press

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list compiled by the A.P. consists of the 1,000 most frequently traded issues in terms of dollar volume.
Via The Associated Press

SPORTS

Rams Borrow 49ers' Script And Win on a Late Field Goal

The Associated Press

Jim Everett and Mike Lansford showed Sunday that Joe Montana and the 49ers have not cornered the market on fourth-quarter comebacks.

Everett completed six of seven passes for 73 yards on a game-ending march, and Lansford

PRO FOOTBALL

kicked the winning 26-yard field goal as the Los Angeles Rams spoiled San Francisco's home opener, 13-12.

"That drive was kind of Joe Montana-ish," the Rams' coach, John Robinson, said.

Late-game heroics were a script Montana and the 49ers had followed three times in 1989: once in the Super Bowl and twice in three season-opening victories.

They rallied again this week on Mike Cofer's fourth field goal with 8:53 remaining, but left the door open for Everett, whose 65-yard bomb to Willie Anderson in the first half was the game's only touchdown.

The victory gives the Rams a 4-0 start for the second straight season and the third time in the last five years. The 49ers' rookie head coach, George Seifert, suffered his first loss.

"It's a hollow feeling," Seifert said. "We can't keep waiting for fourth quarter-type miracles. We've got to be more sound early in the game."

Los Angeles's previously shaky pass defense kept Montana out of the end zone, although he completed 25 of 35 passes for 227 yards. Everett was 16 for 25 for 250 yards.

The Rams led, 10-9, at halftime. Lansford kicked a 40-yard field goal in the first quarter, and Everett threw his TD pass down the right sideline to Anderson with 13:32 left in the second quarter. Cofer kicked first-half field goals of 26, 32 and 41 yards, extending his 49er record to 17 straight. He missed a 42-yard attempt in the third quarter and is 10-for-11 this season.

The 49ers took a 12-10 lead in the second half on Cofer's 17-yarder that capped a 61-yard march. San Francisco then was driving toward an apparent insurance score when Kevin Greene recovered Tom Rathman's fumble at the Los Angeles 19 with 2:59 remaining. Rathman did not fumble in 102 carries last season.

Jim Everett

Everett then marched the Rams to the San Francisco 9, making Lansford's game-winning field goal a chip shot.

Giants 30, Cowboys 13: In Irving, Texas, Phil Simms, the NFL's top-rated quarterback, overcame three interceptions with two touchdown passes.

The Giants' 4-0 start is their best in 21 years, while the Cowboys (0-4) plunged to their worst start since 1963. The Cowboys have lost 15 of their last 16 games.

The Cowboys also lost rookie quarterback Troy Aikman to a fractured left index finger on an eight-yard scramble in the first quarter. It was not immediately known how long Aikman would be sidelined.

Roger Ruzek kicked a 19-yard field goal on the same drive to tie the score, 3-3, but Aikman had trouble taking snaps with the injured finger and was replaced by Steve Walsh, Dallas's other million-dollar rookie.

Simms's 42 yards passing on a 65-yard drive put Ottis Anderson in position for a one-yard scoring run as the Giants took a 10-3 lead early in the second period.

Then Simms hit Dave Meggett on a 33-yard scoring pass with 1:12 left in the half. The Cowboys ran three plays and punted, then Simms's 21-yard pass to Bavaro positioned New York for Raul Allegre's 32-yard field goal with three seconds left in the half, giving the Giants a 20-6 lead. Allegre finished with three field goals.

In the third period, Simms scrambled 15 yards to set up a 13-yard scoring pass to tight end Mark Bavaro in the third period. Simms completed 14 of 19 passes overall for 211 yards.

Walsh completed a 46-yard pass to Kelvin Martin for Ruzek's second field goal, a 33-yarder.

The Cowboys scored their first touchdown at home this year with 2:03 left when Walsh passed 27 yards to Herschel Walker.

Anderson moved past Jim Taylor's 8,597 yards and into ninth place on the all-time NFL rushing list. Anderson rushed 16 times for 45 yards to move his career total to 8,615 yards.

Seahawks 24, Raiders 20: In Los Angeles, Dave Krieg put Seattle ahead to stay with a 19-yard touchdown pass to Brian Blades with 9:58 to play. Krieg, who completed 22 of 31 passes for 227 yards without an interception, had two touchdown passes, and Blades had seven receptions for 113 yards.

Chargers 24, Cardinals 13: In Phoenix, rookie Marion Butts put San Diego ahead with a two-yard touchdown run with 13:53 to play, and linebacker Billy Ray Smith returned a fumble 15 yards for another score one minute later as the Chargers rallied over error-prone Phoenix.

■ 'Dawg Pound' Uproar

Cleveland's unruly bleacher fans literally changed the direction of the Browns' 16-13 win over the Denver Broncos.

Referee Tom Dooley had the two teams switch ends of the field early in the fourth quarter Sunday because people in the "Dawg Pound," named after the Browns' "Dawg" defense, were pelting the Broncos with dog biscuits, eggs and other debris.

Denver coach Dan Reeves said the switch benefited the Browns because it put the wind at their backs for most of the second half. Cleveland won the game on Matt Bahr's last-second, 48-yard field goal.

"Do you think that makes a difference when you're trying to make a 48-yard field goal with the wind at your back? Heck yes, it makes a difference," Reeves said. "It's a tough place to play in, where you let the fans dictate the way you're playing.

NHL Preview: Calgary Flames Still Burn Bright

The National Hockey League regular season opens Wednesday. See Scoreboard for preseason standings.

New York Times Service

Smythe Division

Ever since the brief reign of the Philadelphia Flyers in the mid-1970s, the National Hockey League has been dominated by dynasties: the Montreal Canadiens, the New York Islanders, the Edmonton Oilers.

It is not far-fetched to wonder if the trend will continue, this time at the Olympic Saddledome, where the Calgary Flames will defend their regular-season and Stanley Cup championships.

This is a thriving franchise. The roster is balanced in size, skill, toughness, age and national origin. There is depth on offense, defense and in the net.

The fans are with the program: Season tickets were taken off the market when sales neared 17,000 for the 19,626-seat Saddledome.

Last month, the Flames opened the exhibition season with a six-game tour of Czechoslovakia and the Soviet Union. Their record was 3-3. Coincidentally, they will start the season with five European players, the most in their history, including Sergei Makarov and Sergei Priakin from the Soviet Union.

Lanny McDonald has retired, but the American-born Paul Ranheim, who scored 68 goals last season in Salt Lake City, will get a long look at left wing.

The Swedish-born Roger Johansson will get a chance on defense. Another Swedish player, the right wing Hakan Loob, has returned home.

Returning stars include Al MacInnis, Joe Mullen and Joe Nieuwendyk, and the goalies Mike Vernon and Rick Wamsley.

If anyone challenges Calgary for the division crown, it could be Wayne Gretzky's Los Angeles Kings, who eliminated Edmonton in the playoffs.

The Kings' owner, Bruce McNall, did not stand pat. Tom Webster has replaced Robbie Ftorek as coach. The defense could improve with the arrival of the veterans Larry Robinson and Barry Beck.

Kelly Hrudey will be the first-string goalie.

For the first time in the 23-year history of the franchise, the words "Stanley Cup" are used seriously in conversations about the Kings.

Those words used to be heard frequently in Edmonton.

But the Oilers seem to be in decline following the deal last year that sent Gretzky away.

Grant Fuhr, the goalie who threatened to retire last spring, is back on the roster but out for another month following an emergency appendectomy. Bill Ranford is the starting goalie.

This veteran team may not be aging gracefully. Perhaps its mood will change now that Glen Sather has given up coaching to concentrate on his duties as general manager.

If not, the Oilers and their coach, John Muckler, might fall behind the methodical and improving Vancouver Canucks, who under Coach Bob McCammon scored the fewest goals in the league (251) but gave up the third-fewest (253). They have Trevor Linden, a 30-goal scorer, back for a second year, and have added two Russian scoring stars, Igor Larionov and Vladimir Krutov.

In Winnipeg, the new Jets coach, Bob Murdoch, takes over the league's most anonymous team, once you get past Dale Hawerchuk. Even his point production slipped last season, to a six-year low of 96.

Norris Division

For the last two seasons, Detroit has been the best team in the league's weakest division. But last spring the Chicago Blackhawks eliminated the Red Wings in the first round of the playoffs.

Detroit's .500 record was good enough for first place even while the spirit of the team suffered from legal and discipline problems.

Petr Klima, after several episodes involving drinking, driving and the law, has sparkled in training camp and says he no longer drinks alcohol.

Bob Probert, awaiting sentencing on drug charges, has been expelled from the league.

In a major trade of forwards, the Wings acquired Tony McKegney and Bernie Federko from St. Louis for Paul MacLean and Adam Oates. They also signed Borje Salming and Chris Kotsopolous, both defensemen who were free agents from Toronto.

In Chicago, Mike Keenan begins his second year as coach with reason for optimism. Although the Blackhawks' record was tied for 16th-best last season, their record for the second half of the schedule was a respectable 17-16-7.

Doug Wilson returns as one of the sport's most productive defensemen. Denis Savard, the center, is still a smooth-skating scoring threat. Steve Larmer, the right wing, is looking for another season of 40 goals or more.

Among the young veterans on the St. Louis Blues is Brett Hull, Bobby Hull's son, who ripened in his fourth season with 41 goals.

Tony Hrkac, a third-year center, may get enough ice time to try to realize his potential.

Last year Minnesota North Stars raised their point total from 51 to 70 under the coaching of Pierre Page and qualified for the playoffs. Mike Modano, a rookie center who is 19 years old, will get a chance to show if he deserved to be the first choice over all in the 1988 draft.

The Toronto Maple Leafs, who have finished as high as third only once since 1979, probably will not finish that high this season either, despite new leadership at most levels.

Floyd Smith is the new acting general manager; Doug Carpenter is the new coach; Rob Ramage, a defenseman acquired from Calgary, is the new captain.

— Joe LaPointe

Patrick Division

A decent outfit in the Patrick Division, a once-proud but now mostly undistinguished collection of teams, has a more than decent chance to make the playoffs.

Though it possesses a handful of the league's premier attractions and ascendant stars — Lemieux, Paul Coffey, Brian Leetch and Sean Burke — three and very nearly four teams in the Patrick Division last season finished with records of .500 or worse.

The competition, fueled by some mordant rivalries, is likely to find the Pittsburgh Penguins on top. The Penguins have had the most prolific scorer in the game in Lemieux and its most destructive power-play force in Coffey.

Now they have added muscle and manpower. They acquired Andrew McBain, a 24-year-old forward who has scored more than 30 goals in two successive seasons, and Jim Kyte, who will solidify a defense that allowed more goals than all but one other team in the NHL last year.

The Washington Capitals could still conceivably repeat as division champions, anchored by two resilient and reliable defensemen, Scott Stevens and Kevin Hatcher, and a trio of 40-goal scorers, Dino Ciccarelli, Geoff Courtnall and Mike Ridley.

Even with the addition of a couple of world-class defensemen (Vyacheslav Fetisov and Sergei Starikov) and offensive craftsmen, like Sylvain Turgeon and Walt Poddubny, the New Jersey Devils probably will have to scrap.

The New York Rangers, a team one injury away from disaster, can take fourth place if they can stay healthy. With Leetch, the rookie of the year last season, on defense; Tomas Sandstrom, a potentially dominant force, at forward, and John Vanbiesbrouck, a top-flight goaltender trying to restore his reputation after an inconsistent year, they have wonderful ingredients across the ice.

The Philadelphia Flyers finished last season with a .500 record for the first time in 17 years. But they are an aging team. Brian Propp and Dave Poulin are 30. Mark Howe is 34. And they have been beleaguered further by the hostile holdout of their star goaltender, Ron Hextall.

The New York Islanders have nothing to lose after last season, a 28-47-5 nightmare. It is hard to conceive, though, that Al Arbour would remain out of retirement to coach a hopeless lot.

Adams Division

Four teams have new coaches and one has a new general manager. But none has nearly the talent that the Montreal Canadiens do.

The Canadiens, who will be without Bob Gainey and Larry Robinson, their links to the past, still have Mats Naslund, Bobby Smith, Chris Chelios and Patrick Roy.

And under Pat Burns's disciplined direction, they are capable of reprising their splendid form of team hockey. Fifth in the NHL in offense last year, first in defense, third in penalty killing and eighth on the power play, they will easily be tops in the Adams Division.

The Boston Bruins, under Mike Milbury, are being redesigned to emphasize speed and scoring skill. The Bruins should get a considerable infusion of young talent up front from Rob Cimetta, their first-round draft choice from 1988, Shayne Stevenson and Jarmo Kekalainen.

The Buffalo Sabres, with their veterans appeased by the dismissal of Ted Sator as coach, may be capable of stealing second place if their young bright lights mature.

"My impression of the Whalers is that they always accepted defeat too easily," Ed Johnston said upon his appointment as general manager last summer. Johnston has thus tried to make losing more difficult by adding Pat Verbeek, a tough left wing from New Jersey, and prodding emerging players to give the team some emotional leadership.

The most intriguing question for the Quebec Nordiques will be how Michel Bergeron will integrate players both young (Daniel Dore, Curtis Leschyshyn) and foreign, (goaltender Sergei Mylnikov) into his immediate plans.

— Joe Sexton

CHESS

By Robert Byrne

MINIMALISM continues to thrive even though it is never likely to win its upholders a great following among the fans. Yet there is something fascinating to see how little an outstanding minimalist needs to win a game.

What happens when one minimalist meets another? That can be seen in the game the Swedish grandmaster Ulf Andersson, a renowned minimalist, played against America's leading bare-bones specialist, the Seattle grandmaster Yasser Seirawan, in the 11th round of the 6th and final World Cup Tournament, which ended September 2 in Skelleftea, Sweden.

The old-fashioned Queen's Pawn Opening that Seirawan chose has become popular, at least partly because countering it has been forgotten over the years. After 4 e3, an unclear dangerous gambit can arise from 4...Qb6 5 Nbd2!? Qb2 6 Bf6 gf 7 Be2 cd 8 Rb1 Qc3 9 O-O! Qc7 10 Ne4, as in a Golubenko-Dragomaretsky game in the Soviet Union last year. Of course, the conservative Andersson does not accept such gambits, but what would Seirawan have done, if the Swede had?

It might have been feasible for Black to contest the center with 9...cd 10 cd d5 11 e5 Ne4!? 12 Be7 Ne7. But Andersson chose the more flexible center pawn formation with 9...d6.

For a moment, that is. After 10 h3, he changed his mind and decided he needed more space and played 10...cd 11 cd e5. Yet after 12 d5 there was a hole at c6. True, it didn't look like much, but to a minimalist like Seirawan it stood out in bold relief, although he was a long way from doing anything about it.

After 12...Nb8, the threat of 13...Nd5! was canceled by 13 Be3.

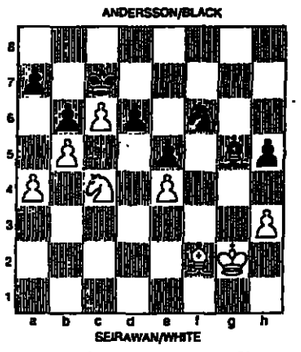
Progress in this game was slow, but the two minimalists were happy to get two pairs of rooks off the board at moves 16 and 21. The less the merrier, they say.

On 22 g4, the temptation to sail in with 22...Nf4 was quashed by the knowledge that 23 Bf4 ef 24 Nd4 would threaten 25 Nc6 and the exploitation of the weak square and 24...Ne5 could not be played in view of 25 Qe8 Bf8 26 Ba6, winning a piece.

A glorious exchange of queens at move 25 brought Seirawan closer to carrying out his attack against c6, but first he had to secure his pawn chain with 26 Ne1 f5 27 f3.

The first hint that something was seriously wrong with the black position came with Seirawan's 29 b5! and just what that was became glaringly evident with the American's 33 Nb4!, taking aim at c6. When the white knight hit paydirt with 37 Nc6!, there was nothing to do but 37...Bc6, yielding White a mighty protected passed pawn after the recapture 38 dc.

After 38...Nf6, Seirawan proceeded disdainfully with his attack by 39 a5! On 39...ba 40 Ba7 Ne4 41 Na5, Andersson had no defense against the promotion of the b pawn, and he gave up.



Position after 38 . . . Nf6

QUEEN'S PAWN OPENING

White Seirawan	Black Andersson	White Seirawan	Black Andersson
1 d4	Nf6	21 Rc8	Bc8
2 Nf3	e6	22 g4	Ng7
3 Bg5	c5	23 Ba6	Ba6
4 e3	Be7	24 Qd7	Qb7
5 Nbd2	b6	25 Qb7	Bb7
6 c3	Bb7	26 Ne1	f5
7 Bd3	Ne6	27 f3	b5
8 a3	O-O	28 gf	gf
9 e4	d6	29 b5	Ne8
10 h3	cd	30 Nc2	Bh4
11 cd	e5	31 Bf2	Bg5
12 d5	Nb8	32 Nc4	Kf7
13 Be3	Nbd7	33 Nb4	fe
14 b4	Rc8	34 fe	Ke7
15 Rc1	Nh5	35 Kg2	Kd7
16 O-O	Rc1	36 a4	Kc7
17 Qc1	g6	37 Nc6	Bc6
18 Qc2	Qb8	38 dc	Nf6
19 Qa4	Rd8	39 a5	ba
20 Rc1	Rc8	40 Ba7	Ne4
		41 Na5	Resigns

BOOKS

DIRTY WORK

By Larry Brown. 236 pages. $16.95. Algonquin Books of Chapel Hill-Workman Publishing Co., 708 Broadway, New York, N.Y. 10003.

Reviewed by Herbert Mitgang

TWO wounded Vietnam War riflemen, bedridden in a Veterans Administration hospital, talk through the night. One is white, the other black. Both are from small towns in Mississippi.

They do not know each other to begin with. Then their common experience in the boondocks of Southeast Asia binds them together.

They curse the darkness of living with broken bodies. And talk. And what talk. By the time they have finished — one still immobile on his hospital bed, the other about to re-enter the strange, feared civilian world at home — we have learned about their aborted youth, their families, loves and dreams, the sick humor and shortcut vulgarisms of infantrymen and, inevitably, where paths of glory lead to in wartime and, for the unlucky, long afterward.

There has been no anti-war novel — certainly no first novel — quite like Larry Brown's "Dirty Work" since Dalton Trumbo's "Johnny Got His Gun," which was published 50 years ago. But "Dirty Work" is less horrible than the story of the mutilated war victim in "Johnny Got His Gun." It is a powerful and original work all its own that moves along in short, staccato chapters with indisputably authentic language.

Braiden Chaney, the black, has lost all four limbs after being hit by machine-gun fire. He is a Veterans Administration hospital lifer, confined to his bed for years. After being caught in a cross fire, Walter James, the white, has lost most of his face and some of his mind.

After the two men have trusted each other enough to talk about their killing experiences, Braiden Chaney indulges in one of his monologues that has a musicality to it:

"What I'm saying is, now listen to me. I have done paid my price. I was unlucky and black and young and poor and they drafted me. But I believed in the American dream. Serve your country, do your part, come on home and take a active part in society. You know what I was gonna be? A schoolteacher. Yeah. I was gonna get me a college education, man, on the G! Bill, go to college."

Speaking in his distinctive voice, Walter James confides how he fell in love with a young woman, herself mutilated as a child by a wild dog's bites. They are united by their scarred looks. To his hospital friend, he says: "They don't know how I feel. People can't tell you they know how you feel. Wear a face like this around for a while. See people cringe when they look at you. Then tell me you know how I feel."

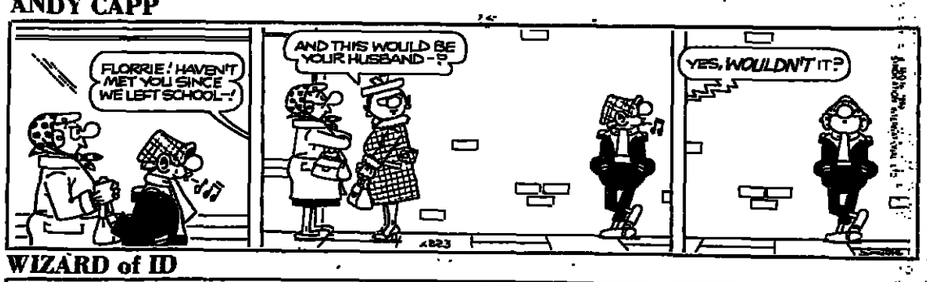
Brown is a Marine Corps veteran who now serves as captain of the fire department in his native Oxford, Mississippi. A collection of his short stories, "Facing the Music," appeared last year and received the Mississippi Institute of Arts and Letters award for literature.

Herbert Mitgang is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

ANDY CAPP

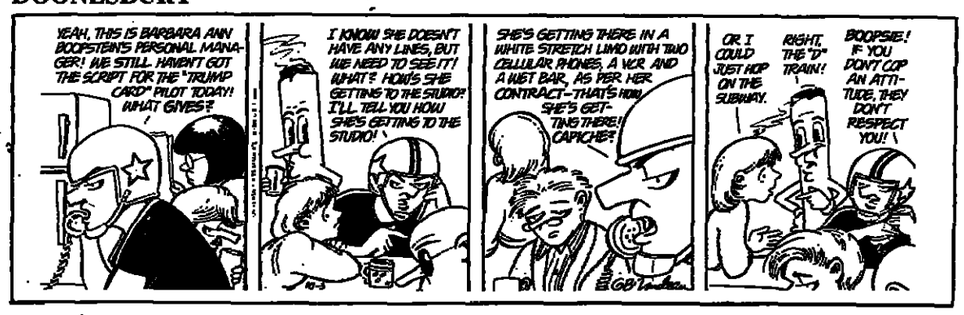


WIZARD of ID

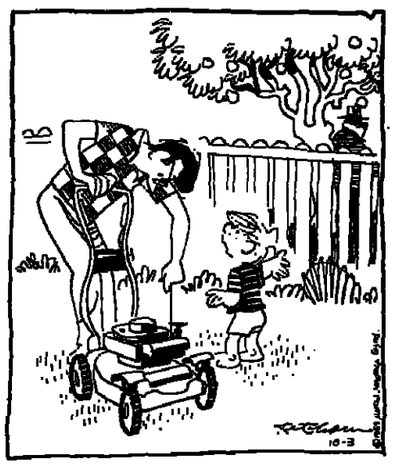
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"MR. WILSON MUST BE TIRED OF GROWIN' APPLES... HE TOLD ME HE WAS GONNA *PRUNE* HIS TREE!"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SOGEO

USAME

YARVOS

HUBLES

IN THESE VERY WORDS HE TOLD HIS WIFE WHO THE BOSS WAS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: "____" __ THE ____!"

(Answers tomorrow)

Yesterday's Jumbles: TEMPO ABATE GUITAR SPLEEN
Answer: A blind never attracts attention until someone does this—PUTS IT ON

SPORTS

Jays Face an A's Team That Is Deeper and Better Than '88

By Michael Martinez
New York Times Service

OAKLAND — Now that the Toronto Blue Jays have drawn the short straw, this is what awaits them in the American League playoff that begins Tuesday night: perhaps a deeper, better, more focused Oakland Athletics team than the one that ravaged the Boston Red Sox in last season's championship series.

The Blue Jays' job is not an enviable one. The Athletics won 99 games in the AL West, the best division in baseball.

The A's open the four-of-seven-game series at home with their post-season pitching rotation in order.

Last weekend, the Blue Jays were occupied with a weekend series against the Baltimore Orioles to determine the AL East entrant.

While they may have some momentum, there is no substitute for rest and rejuvenation, which the A's surely have.

Both teams have clamored to return to the post-season because of past failures.

The Blue Jays were one game away from the World Series in 1985 when they lost three in a row to the Kansas City Royals in the league playoff: in 1987, they dropped the last seven of the regular season to lose to the Detroit Tigers.

Last season, the A's swept Boston in the league playoff, then lost the World Series to the Los Angeles Dodgers.

Oakland

OFFENSE: The Athletics did less bashing this season and more base-to-base playing, considerably more after they traded for Rickey Henderson from the Yankees in June.

Revived after returning to Oakland, Henderson reached base in all but five of the 85 games he played in for the A's. He was third in the league in on-base percentage.

Even though the Athletics hit 30 fewer home runs and scored almost 100 fewer runs than in 1988, they remain a capable offensive team.

Their drop-off in numbers was due, in large part, to Jose Canseco missing 88 games in the season's first half with a wrist injury.

Mark McGwire also lost time because of an injury, but together they combined to deliver 50 home runs. Dave Parker, still strong at 38 years of age, had a team-high 97 runs batted in.

Carney Lansford, who had been batting leadoff, dropped to second in the order and blossomed. He finished behind Kirby Puckett of the Minnesota Twins in the batting race and gives Oakland a player capable of driving in a big run.

DEFENSE: The Athletics ranked ninth in the AL in fielding, and they made more errors than all but five AL teams, yet they are not weak defensively.

There are no Gold Glove winners among them, but they are strong up the middle.

Tony Phillips, the second baseman, and Mike Gallego, the shortstop, make the necessary plays, but neither covers a considerable amount of ground.

Dave Henderson, the center fielder, is known for occasional lapses. Canseco has a strong arm in right, Rickey Henderson a weak arm in left.

At third, Lansford is a superb defensive player who seldom gets his due. McGwire, the first baseman, has improved markedly since his 1987 rookie season.

PITCHING: For the second successive year, the Athletics won the league's earned-run-average title, the franchise's first consecutive crowns since 1972-73. In a short series, they could dominate with their exceptional pitching.

The A's had 20 shutouts, 57 saves (19 more than the next closest team, Kansas City) and gave up fewer hits and fewer earned runs than any other AL club.

Manager Tony La Russa will probably go with a four-man, all-right-handed staff consisting of Dave Stewart, Mike Moore, Bob Welch and Storm Davis. Together, they won 76 of the team's 99 victories.

The bullpen is overwhelming. La Russa will use Rick Honeycutt, his left-hander, and Todd Burns and Gene Nelson, right-handers, to set up the closer, Dennis Eckersley, who had 33 saves this season and 78 in the last two years.

While Eckersley was out with a shoulder injury earlier in the season, the A's went 20-20.

RESERVES: La Russa does not platoon, so he is not likely to use his bench except to pinch-hit or pinch-run.

Walt Weiss could be used at shortstop and split time with Mike Gallego. Weiss was a standout rookie but suffered a ligament injury to his right knee in May and struggled after his return.

Ken Phelps, whom the Athletics acquired in a late August trade with the Yankees, sat most of the final month but proved to be a weapon in pinch-hit situations with New York.

Toronto

OFFENSE: The Blue Jays hit more home runs than any AL club but the California Angels.

Their team batting average is only the eighth-best in the league, but they were second in total bases and third in runs and runs batted in.

Even though Toronto was fifth in stolen bases, it relies more on its power than speed. Lloyd Moseby and Mookie Wilson bat at the top of the order, then comes the strength: Fred McGriff and George Bell.

DEFENSE: Tony Fernandez, the best shortstop in baseball, is the heart of the defense.

He has three Gold Gloves and set a major league record by making only six errors in 141 games this season. He helped the Blue Jays turn more double plays than all but four teams.

With George Bell having moved from left field to designated hitter, Toronto also saves itself from a large liability in the outfield.

Mookie Wilson takes over and covers ground well, although his arm is weak. Lloyd Moseby, the center fielder, is not what he once was, but Junior Felix in right is more than able.

The Blue Jays are strong at first with McGriff and at third with Gruber, but the catcher, Ernie Whitt, has lost something with age.

PITCHING: Cito Gaston, the Blue Jays' manager, will start Dave Stieb in the playoff opener, then likely go with Jimmy Key, Mike Flanagan and Todd Stottlemyre. But he also has another potential starter in John Cerutti, a left-hander.

The Blue Jays finished with the league's fourth-best earned run average and gave up the second-fewest home runs, just 99.

While Stieb is the Toronto stopper with 17 victories, including two one-hitters and one two-hitter this season, Flanagan has the best success against the Athletics, going 18-7 in his career against them.

Gaston's bullpen is a strength. He can call on either Duane Ward or Tom Henke to finish games; the Blue Jay relievers had more strikeouts than the starters, despite having pitched some 500 fewer innings.

Henke had a strong second half and seemed to thrive when Gaston took over as manager in May. Ward led the team in strikeouts and bridged the gap from the start of the season until Henke regained his form.

RESERVES: There are three veteran pinch-hitters in Lee Mazzilli, Tom Lawless and Rance Mulliniks. Mazzilli, the former New York Met, is a switch-hitter who can still deliver a home run but is also useful leading off innings because of his ability to draw walks.

Lawless is likely to be used only as a pinch-runner. Mulliniks, who once split time with Gruber at third, is relegated to utility work now.

Tomorrow: Preview of the National League pennant race.

VANTAGE POINT/George Vecsey

The Player Who Taught Toronto How to Win

New York Times Service

Mookie Wilson didn't like the sting of alcohol in his eyes three years ago, and he didn't like it again Saturday. He did, however, love what it represented.

"Oooooh, that hurts," he shrieked every time somebody poured Canadian champagne on him.

Clubhouse celebrations have become a made-for-television ritual, but there was something symbolic in the dousing of William Hayward Wilson.

The players, strangers to him a few months ago, were wordlessly suggesting that the new man had salvaged a franchise mired in timidity.

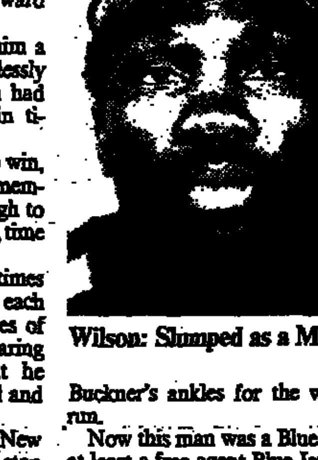
He had shown them how to win, because Mookie Wilson remembered a team that cared enough to win. Of course, that was a long time ago. That was 1986.

Wilson was showered three times in 1986, and he protested each time. He told the giddy waves of Oroscos and Mitchells, bearing their upended bottles, that he didn't like the taste of alcohol and he didn't like the sting, either.

That didn't stop the young New York Mets then, and it didn't stop the young Toronto Blue Jays from letting him have it on Saturday, even when Wilson faced them with half-serious eyes and shook his head from side to side.

The Blue Jays not only saw Mookie Wilson as a player who knew how to take the extra base and slap the ball where it needed to be slapped, but also as a magic talisman, a visitor from another planet.

He was from New York. He had played for the Mets. He had somehow induced Boston's Bob Stanley to throw the wild pitch on which the Mets tied the seventh game in the 1986 World Series, and he had somehow forced a baseball to propel itself through the gnarled tree stumps that were first baseman Bill Buckner's ankles for the winning run.



Wilson: Slumped as a Met.

Now this man was a Blue Jay — at least a free-agent Blue Jay.

The stinging champagne also symbolized a strange transformation, because a few months ago Wilson seemed to be retreating into a cave partly of his own choosing. Oh, yes, and he was playing rotten, too.

He was hacking at anything when pitchers were having control problems. He was striking out when a grounder was needed. He was missing fly balls. And he was not hitting in the clutch.

"But I could see the light at the end of the tunnel," Wilson said Sunday morning, after the players, the uniforms and the carpet had been showered, fumigated and shampooed.

"I knew I was a free agent at the end of the season, but I didn't know who would want me if I wasn't playing well," he said. "It's different now."

Ah, yes, it is different. Some of us were suggesting it was time for Mookie to get on with the rest of his life, for which he seems better prepared emotionally than most players, and the Mets' front office shuffled him off to another division, another league, another country.

"I had been to Toronto," Wilson said Saturday. "In 1981, after the strike, we played an exhibition here against the Blue Jays.

"I knew the Blue Jays lost a 3-1 lead in the playoffs in 1985. I knew they lost to Detroit in the race in 1987. But I didn't know how or why."

When Wilson arrived, something happened — one of those strange, irrational chemical accidents of a pennant race. Mookie started to play. The Jays started to play. And the stranger led them to a division title.

On Saturday, batting left-handed in the first inning, the old hacker slung his bat at an outside pitch to help build a run.

In the eighth, with two runners on and one out, instead of hacking, Wilson slapped a grounder between third and short for a single. Soon he scored the run that brought the division title to Toronto. And soon he was being soaked by admiring former strangers.

When somebody asked him to compare the 1986 celebration with 1989's, Wilson said, "This one is wilder." Then he noticed the raised eyebrows on every New York reporter who remembered that long game in Houston for the pennant, and those bizarre victories over the Red Sox.

"That was later," Wilson said. "I'm talking about the regular season. We won it so easily in 1986 that the celebration wasn't so wild."

Actually, it was pretty wild.

But that's history. And Mookie Wilson has learned to live for the moment.

"Nothing that has happened, or will happen, will influence my decision at the end of the season," he said Sunday. "This is a great town, but I will do what is best for Mookie Wilson. I'm not ruling anything out."

Anything? Wilson said, "Anything." And a broad smile covered Wilson's face as somebody prodded him about a certain team in New York that does not have a happy or competent center fielder for next season.

"Wouldn't it be something?" Wilson said. "I mean, I wouldn't go anywhere unless they told me their plans for me. Spelled it out. Wherever I go, I want to play. I want to know."

Wilson imagined reporting to spring training with the Mets and hearing the reedy chortle of outfielder Len Dykstra.

"'Hey, Dude, what are you doing here?'" Wilson said, imitating Dykstra. "Wouldn't that be something?"

Batting Titles to Puckett, Gwynn

Mitchell Is the Top Slugger With 47 Homers, 125 RBIs

The Associated Press

Kirby Puckett went 2-for-5 Sunday and beat out Carney Lansford of the Oakland Athletics to win his first American League batting title.

"Last year, I thought I really had a shot when I hit .356, but I ended up losing by 10 points," said Puckett, who has ended Wade Boggs' streak of four consecutive AL titles.

BASEBALL ROUNDUP

The Minnesota Twins' outfielder ended with a .339 average, while Lansford had .336.

Puckett also led the major leagues in hits for the second consecutive year, with 215 this year. He is only the eighth player to lead in hits in consecutive years, and the first right-hander.

"A lot of people said I was having a bad year because I didn't hit as many home runs," said Puckett, whose home runs dropped from 24 to nine. "But every year you are not going to be able to do the same things. This is a tough game, and even the best players can't repeat their performances every season."

Lansford was the last right-hander to win the AL batting title, doing it in the strike-shortened 1981 season.

In the National League, Tony Gwynn of the San Diego Padres caught up with Will Clark of the San Francisco Giants in the last game of the season to become the first player since Stan Musial to win three consecutive NL batting titles.

Gwynn went 3-for-4 and finished with a .336 average as the Padres beat the Giants. Clark, trying to become the first Giant to win a batting title since Willie Mays in 1954, had led Gwynn by one percentage point, but went 1-for-4 and finished at .333.

"I ended up winning it, but that doesn't take anything away from Will's year," Gwynn said. "And he's going where I want to go: the playoffs. I'd gladly trade this to go where he's going."

Musial, a seven-time batting champion for the St. Louis Cardinals, won consecutive titles from 1950-52. The only other NL players to win three or more straight batting crowns are Honus Wagner (1906-09) and Rogers Hornsby (1920-25).

"I lost to the best," Clark said. "There's no ill feelings at all. He got 'em to fall and I didn't."

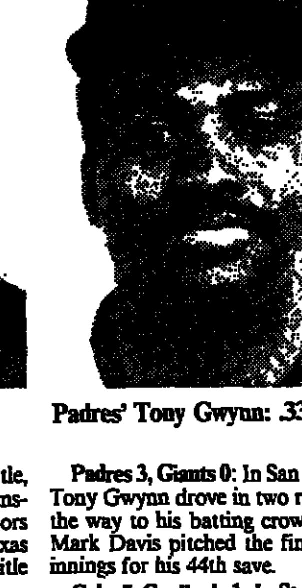
Boggs, who did not play Sunday and finished third in the AL batting race at .330, led the majors in doubles for a second straight season, with 51. The Boston third baseman also became the first player ever to get 200 hits and 100 walks in four consecutive seasons. See Scoreboard.

Kevin Mitchell of San Francisco won his first home run crown, finishing with 47. Fred McGriff of Toronto won the AL title with 36.

Home runs decreased for a second straight season in 1989, falling 9.7 percent to 3,083. The two-year drop-off from the record 4,458 hit in 1987 is 30.8 percent.

The batting average in the AL this season increased two points to .261, while the NL decreased two points to .246.

Twins' Kirby Puckett: .339.



Padres' Tony Gwynn: .336.

In addition to the home run title, Mitchell also won his first runs-batted-in crown, leading the majors with 125. Ruben Sierra of the Texas Rangers won the AL's RBI title with 119.

Rickey Henderson of Oakland led the AL in steals for the ninth time in 10 seasons, finishing with 77. The Cardinals' Vince Coleman stole 65 bases to become the first NL player to win five consecutive crowns since Maury Wills of the Los Angeles Dodgers won six in a row from 1960 to 1965.

Bret Saberhagen of the Kansas City Royals led the majors in victories with a 23-6 record and in earned-run average with 2.16. Mike Scott of the Houston Astros led the NL with a 20-10 record, and Scott Garrelts of San Francisco led the NL in ERA with 2.28.

Nolan Ryan of Texas, at age 42, led the majors in strikeouts with 301, becoming the oldest strikeout champion. It was Ryan's seventh AL strikeout crown and his first since 1974.

Jose DeLeon of St. Louis was the NL strikeout leader with 201.

Tim Belcher of the Dodgers led the majors in shutouts with eight, and California's Bert Blyleven led the AL with five.

Mark Davis of San Diego led the NL in saves with 44, one short of the league record and two short of Dave Righetti's major league mark. Jeff Russell of Texas led the AL with 38.

The major leagues set an attendance record, drawing 55,173,750, an increase of over 4 percent.

Padres 3, Giants 0: In San Diego, Tony Gwynn drove in two runs on the way to his batting crown, and Mark Davis pitched the final two innings for his 44th save.

Cubs 5, Cardinals 1: In St. Louis, Rick Sutcliffe gave up four hits, struck out four and walked none in over six innings, and the Cubs' second baseman, Ryne Sandberg, set a major league record for consecutive errorless games in a season with 90.

Mets 7, Pirates 3: In Pittsburgh, Kevin McReynolds hit a two-run home run in a four-run fourth, and Sid Fernandez allowed four hits over eight innings and batted in a run.

Astros 2, Reds 0: In Cincinnati, Jim Deshaies pitched a four-hitter, and Eric Yelding drove in one run and scored another in the seventh.

Dodgers 3, Braves 1: In Atlanta, pitcher Jay Aldrich's wild throw on Jose Vizcaino's sacrifice bunt in the 12th allowed Dave Anderson to score from first base.

Indians 1, White Sox 0: In Chicago, Greg Swindell struck out nine in six innings, and Dion James singled in a run in the eighth.

Angels 4, Rangers 3: In Anaheim, the Angels rallied in the eighth on RBI singles by Dante Bichette and Johnny Ray.

Athletics 4, Royals 3: In Oakland, Chris Bando broke a tie in the 11th with an RBI single.

Mariners 3, Twins 1: In Seattle, Alvin Davis hit a solo home run with two outs in the third to break a 1-1 tie.

SCOREBOARD

BASEBALL

Final Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	89	73	.549	—
Baltimore	87	75	.537	2
Boston	83	79	.512	6
Milwaukee	81	81	.500	8
New York	74	87	.460	14½
Cleveland	73	89	.451	16
Detroit	59	103	.364	30

West Division

	W	L	Pct.	GB
Oakland	99	63	.611	—
Kansas City	92	70	.568	7
California	91	71	.562	8
Texas	83	79	.512	16
Minnesota	80	82	.494	18½
Seattle	73	89	.451	26
Chicago	69	92	.429	29½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	93	69	.574	—
New York	87	75	.537	6
St. Louis	86	76	.531	7
Montreal	81	81	.500	12
Pittsburgh	74	88	.457	19
Philadelphia	67	95	.414	26

West Division

	W	L	Pct.	GB
San Fran.	92	70	.568	—
San Diego	89	73	.549	3
Houston	86	76	.531	6
Los Angeles	77	83	.481	14
Cincinnati	75	87	.463	17
Atlanta	63	97	.394	28

Sunday's Line Scores

AMERICAN LEAGUE

Milwaukee 000 100 000—1 4 1
Boston 002 001 02x—5 8 0
Navarro, Fossas (8) and Surhoff; Dopson, Lamp (7) and Marzano. W—Dopson, 12-8. L—Navarro, 7-8. Sv—Lamp (2). HRs—Milwaukee, Yount (21). Boston, Rivera (5).

Detroit 031 000 100—5 7 1
New York 002 000 100—3 10 6
Tanana, Henneman (7) and Heath; Mmahat, Parker (3), McCullers (7) and Dorsett. W—Tanana, 10-14. L—Mmahat, 0-2. Sv—Henneman (8). HR—New York, Balboni (17).

Baltimore 000 000 250—7 10 1
Toronto 111 000 002—5 9 1
Milacki, Schilling (6), McDonald (7), Bautista (8) and Holles; Nunez, Cerutti (4), Wells (5), Ward (7), Gozzo (8) and Myers. W—McDonald, 1-0. L—Gozzo, 4-1.

Cleveland 000 000 010—1 4 0
Chicago 000 000 000—0 7 0
Swindell, Orosco (7), D.Jones (8) and Skinner (8); Dotson, Patterson (9) and Karkovice. W—Orosco, 3-4. L—Dotson, 5-12. Sv—D.Jones (32).

Texas 000 030 000—3 9 1
California 010 000 12x—4 10 1
Jeffcoat, Akerfelds (8), Russell (8) and Stanley; McCaskill, Monteleone (5), Minton (8), Harvey (9) and Orton, Tingley (9). W—Minton, 4-3. L—Akerfelds, 0-1. Sv—Harvey (25). HR—Texas, Coolbaugh (2).

Kansas City 101 000 010 00—3 5 0
Oakland 020 000 100 01—4 5 0
DeJesus, Leibrandt (5), Leach (8) and Macfarlane; Otto, Nelson (7), M.Young (8), Eckersley (9), Corsi (10) and Steinbach, Bando (8). W—Corsi, 1-2. L—Leach, 5-6. HR—Oakland, McGwire (33).

Minnesota 100 000 000—1 11 1
Seattle 011 000 10x—3 9 2
Guthrie, R.Smith (7), Cook (8) and Harper; Hanson, Schooler (8) and Valle. W—Hanson, 9-5. L—Guthrie, 2-4. Sv—Schooler (33). HR—Seattle, Davis (21).

NATIONAL LEAGUE

Montreal 000 201 000—3 9 0
Philadelphia 300 200 00x—5 11 1
B.Smith, Candelaria (5), Thompson (7) and Santovenia; Combs, Frohwirth (8), McDowell (9) and Daulton. W—Combs, 4-0. L—B.Smith, 10-11. Sv—McDowell (23). HRs—Montreal, Brooks (14). Philadelphia, Thon (15), Ready (8).

New York 000 401 200—7 13 0
Pittsburgh 000 000 021—3 7 1
Fernandez, Machado (9) and Lombardi; Patterson, Bair (4), Belinda (6), Reed (8) and Bilardello, Ortiz (8). W—Fernandez, 14-5. L—Patterson, 4-3. HR—New York, McReynolds (22).

Houston 000 000 200—2 8 2
Cincinnati 000 000 000—0 4 0
Deshaies and Trevino; Leary, Charlton (8) and Oliver, Reed (8), McGriff (9). W—Deshaies, 15-10. L—Leary, 8-14.

Chicago 100 100 030—5 9 1
St. Louis 000 000 100—1 5 1
Sutcliffe, Assenmacher (7), Pico (9) and Wrona; Hill, Dayley (8), Quisenberry (8), DiPino (8), Power (9) and Zeile, Pena (8). W—Sutcliffe, 16-11. L—Hill, 7-15. HR—Chicago, Wrona (2).

San Francisco 000 000 000—0 4 0
San Diego 010 010 01x—3 7 0
Downs, Brantley (5), Hammaker (6), Bedrosian (7), Lefferts (8) and Kennedy, Brenly (6); Harris, M.Davis (8) and S.Alomar. W—Harris, 8-9. L—Downs, 4-8. Sv—M.Davis (44). HR—San Diego, Stephenson (2).

Los Angeles 000 001 000 002—3 9 1
Atlanta 010 000 000 000—1 11 2
Hershiser, Howell (12) and Fletcher, Dempsey (11); Eave, Henry (8), Stanton (10), Aldrich (12) and Mann, Mizerock (12). W—Hershiser, 15-15. L—Aldrich, 1-2. Sv—J.Howell (28). (Los Angeles at Atlanta, 2nd game, canceled)

Final League Leaders

AMERICAN LEAGUE

BATTING (450 at bats): Puckett, Minnesota, .339; Lansford, Oakland, .336; Boggs, Boston, .330; Yount, Milwaukee, .318; Franco, Texas, .316; Sax, New York, .315; Molitor, Milwaukee, .315; Baines, Texas, .309; Greenwell, Boston, .308; Sierra, Texas, .306.

RUNS: Boggs, Boston, 113; R.Henderson, Oakland, 113; Sierra, Texas, 101; Yount, Milwaukee, 101; McGriff, Toronto, 98.

RBI: Sierra, Texas, 119; Mattingly, New York, 113; Esasky, Boston, 108; B.Jackson, Kansas City, 105; Carter, Cleveland, 105.

HITS: Puckett, Minnesota, 215; Sax, New York, 206; Boggs, Boston, 205; Yount, Milwaukee, 195; Molitor, Milwaukee, 194; Sierra, Texas, 194.

DOUBLES: Boggs, Boston, 51; Puckett, Minnesota, 45; Reed, Boston, 42; G.Bell, Toronto, 41; Yount, Milwaukee, 38.

TRIPLES: Sierra, Texas, 14; D.White, California, 13; P.Bradley, Baltimore, 10; Calderon, Chicago, 9; Fernandez, Toronto, 9; Reynolds, Seattle, 9; Yount, Milwaukee, 9.

HOME RUNS: McGriff, Toronto, 36; Carter, Cleveland, 35; McGwire, Oakland, 33; B.Jackson, Kansas City, 32; Esasky, Boston, 30.

STOLEN BASES: R.Henderson, Oakland, 77; Espy, Texas, 45; D.White, California, 44; Pettis, Detroit, 43; Sax, New York, 43.

PITCHING (15 decisions): Saberhagen, Kansas City, 23-6, .793, 2.16; Blyleven, California, 17-5, .773, 2.73; Henneman, Detroit, 11-4, .733, 3.70; S.Davis, Oakland, 19-7, .731, 4.36; Bankhead, Seattle, 14-6, .700, 3.34; Stewart, Oakland, 21-9, .700, 3.32.

STRIKEOUTS: Ryan, Texas, 301; Clemens, Boston, 230; Saberhagen, Kansas City, 193; Bosio, Milwaukee, 173; Gubicza, Kansas City, 173.

SAVES: Russell, Texas, 38; Thigpen, Chicago, 34; Eckersley, Oakland, 33; Plesac, Milwaukee, 33; Schooler, Seattle, 33.

NATIONAL LEAGUE

BATTING (450 at bats): T.Gwynn, San Diego, .336; W.Clark, San Francisco, .333; L.Smith, Atlanta, .315; Grace, Chicago, .314; Guerrero, St. Louis, .311; R.Alomar, San Diego, .295; Walton, Chicago, .293; K.Mitchell, San Francisco, .291; Oquendo, St.Louis, .291; M.Thompson, St.Louis, .290.

RUNS: H.Johnson, New York, 104; Sandberg, Chicago, 104; W.Clark, San Francisco, 104; Butler, San Francisco, 100; K.Mitchell, San Francisco, 100.

RBI: K.Mitchell, San Francisco, 125; Guerrero, St. Louis, 117; W.Clark, San Francisco, 111; E.Davis, Cincinnati, 101; H.Johnson, New York, 101.

HITS: T.Gwynn, San Diego, 203; W.Clark, San Francisco, 196; R.Alomar, San Diego, 184; Guerrero, St. Louis, 177; Sandberg, Chicago, 176.

DOUBLES: Guerrero, St. Louis, 42; Wallach, Montreal, 42; H.Johnson, New York, 41; W.Clark, San Francisco, 38; Bonilla, Pittsburgh, 37.

TRIPLES: R.Thompson, San Francisco, 11; Bonilla, Pittsburgh, 10; Coleman, St. Louis, 9; VanSlyke, Pittsburgh, 9; W.Clark, San Francisco, 9.

HOME RUNS: K.Mitchell, San Francisco, 47; H.Johnson, New York, 36; E.Davis, Cincinnati, 34; G.Davis, Houston, 34; Sandberg, Chicago, 30.

STOLEN BASES: Coleman, St. Louis, 65; R.Alomar, San Diego, 42; Samuel, New York, 42; H.Johnson, New York, 41; Raines, Montreal, 41.

PITCHING (15 decisions): Fernandez, New York, 14-5, .737, 2.83; Garrelts, San Francisco, 14-5, .737, 2.28; Darwin, Houston, 11-4, .733, 2.36; Bielecki, Chicago, 18-7, .720, 3.14; DeMartinez, Montreal, 16-7, .696, 3.18.

STRIKEOUTS: DeLeon, St. Louis, 201; Belcher, Los Angeles, 200; Fernandez, New York, 198; Cone, New York, 190; Hurst, San Diego, 179.

SAVES: M.Davis, San Diego, 44; M.Williams, Chicago, 36; Franco, Cincinnati, 32; Burke, Montreal, 28; J.Howell, Los Angeles, 28.

Postseason Schedule

(All times U.S. Eastern Daylight)

PLAYOFFS

American League

Tuesday, Oct. 3 — Toronto (Stieb 17-8) at Oakland (Stewart 21-9), 8:24 p.m.; Wednesday, Oct. 4 — Toronto at Oakland, 3:06 p.m.; Friday, Oct. 6 — Oakland at Toronto, 8:20 p.m.; Saturday, Oct. 7 — Oakland at Toronto, 1:06 p.m.; x-Sunday, Oct. 8 — Oakland at Toronto, 4:36 p.m.; x-Tuesday, Oct. 10 — Toronto at Oakland, 8:20 p.m.; x-Wednesday, Oct. 11 — Toronto at Oakland, 8:20 p.m.

National League

Wednesday, Oct. 4 — San Francisco (Garrelts 14-5) at Chicago (Maddux 19-12), 8:24 p.m.; Thursday, Oct. 5 — San Francisco at Chicago, 8:35 p.m.; Saturday, Oct. 7 — Chicago at San Francisco, 8:20 p.m.; Sunday, Oct. 8 — Chicago at San Francisco, 8:20 p.m.; x-Monday, Oct. 9 — Chicago at San Francisco, 3:06 p.m.; x-Wednesday, Oct. 11 — San Francisco at Chicago, 3:06 p.m.; x-Thursday, Oct. 12 — San Francisco at Chicago, 8:35 p.m.

WORLD SERIES

Saturday, Oct. 14 — at AL, 8:35 p.m.; Sunday, Oct. 15 — at AL, 8:20 p.m.; Tuesday, Oct. 17 — at NL, 8:35 p.m.; Wednesday, Oct. 18 — at NL, 8:20 p.m.; x-Thursday, Oct. 19 — at NL, 8:20 p.m.; x-Saturday, Oct. 21 — at AL, 8:20 p.m.; x-Sunday, Oct. 22 — at AL, 8:20 p.m.

(x-if necessary)

HOCKEY

NHL Preseason

Final Standings

WALES CONFERENCE

Patrick Division

	W	L	T	GF	GA
NY Rangers	6	4	0	37	34
NY Islanders	5	3	1	32	26
Pittsburgh	4	5	1	33	36
Philadelphia	3	4	2	23	26
New Jersey	3	5	0	27	33
Washington	2	1	1	11	12

Adams Division

	W	L	T	GF	GA
Montreal	7	1	0	34	21
Hartford	6	2	2	39	31
Buffalo	4	3	2	35	31
Boston	3	6	1	34	32
Quebec	2	5	3	29	35

CAMPBELL CONFERENCE

Norris Division

	W	L	T	GF	GA
Chicago	6	3	0	34	30
St. Louis	5	2	2	34	28
Toronto	3	4	1	25	32
Detroit	3	6	0	28	31
Minnesota	1	8	1	26	40

Smythe Division

	W	L	T	GF	GA
Edmonton	6	3	1	44	33
Los Angeles	5	5	2	42	48
Winnipeg	4	6	1	47	49
Vancouver	3	4	1	28	30
Calgary	2	3	0	21	21

Sunday's Results

Toronto 5, Buffalo 5
Calgary 6, Vancouver 2
Hartford 4, Quebec 3
N.Y. Islanders 4, Boston 3
Chicago 5, Edmonton 3
Los Angeles 4, Winnipeg 1
N.Y. Rangers 3, St. Louis 2

TENNIS

Federation Cup

FIRST ROUND

(In Tokyo)

Spain def. France, 2-0

Conchita Martinez def. Isabell Demongeot, 6-7 (3-7), 7-6 (7-4), 6-4; Arantxa Sanchez-Vicario def. Nathalie Tauziat, 6-4, 6-2.

Soviet Union def. Switzerland, 2-0

Larissa Savchenko def. Emanuela Zardo, 7-6 (7-4), 6-3; Natalia Zvereva def. Celine Cohen, 6-4, 6-3.

New Zealand def. Italy, 2-1

Claudine Toleafoa, New Zealand, def. Sandra Cecchini, Italy, 6-4, 4-6, 10-8; Belinda Cordwell, New Zealand, def. Raffaella Reggi, Italy, 6-4, 6-1; Laura Golarsa and Laura Garrone, Italy def. Julie Richardson and Ruth Seeman, New Zealand, 6-2, 7-5.

Bulgaria def. South Korea, 3-0

Katerina Maleeva def. Im Sook-Ja, 6-2, 6-2; Manuela Maleeva def. Kim Il-Soon, 6-1, 6-2; Maleeva and Maleeva def. Lee Jeong-Myung and Kim, 7-5, 6-0.

Canada def. Brazil, 2-1

Luciana Tella, Brazil, def. Jill Hetherington, Canada, 6-4, 1-6, 7-5; Helen Kelesi, Canada, def. Gisele Miro, Brazil, 6-4, 6-1; Hetherington and Kelesi def. Miro and Tella, 6-1, 6-4.

Australia def. China, 3-0

Elizabeth Smylie def. Tan Min, 6-2, 6-2; Anne Minter def. Chen Li, 6-2, 6-3; Jenny Byrne and Janine Thompson def. Li Yanling and Li Fang, 6-2, 6-2.

Argentina def. Philippines, 3-0

Patricia Tarabini def. Dyan Castillejo, 6-1, 6-1; Mercedes Paz, def. Sarah Castillejo, 6-2, 6-3.

Netherlands def. Yugoslavia, 3-0

Nicole Jagerman def. Nadin Ercegovic, 2-6, 6-4, 6-0; Brenda Shultz def. Sabrina Goles, 7-6 (8-6), 6-0.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pct.	PF	PA
Buffalo	3	1	0	.750	119	103
Indianapolis	2	2	0	.500	71	80
NY Jets	1	3	0	.250	98	115
Miami	1	3	0	.250	88	116
New England	1	3	0	.250	58	103

Central

	W	L	T	Pct.	PF	PA
Cleveland	3	1	0	.750	119	58
Cincinnati	3	1	0	.750	97	58
Houston	2	2	0	.500	119	119
Pittsburgh	2	2	0	.500	40	109

West

	W	L	T	Pct.	PF	PA
Denver	3	1	0	.750	106	71
San Diego	2	2	0	.500	86	93
Seattle	2	2	0	.500	79	88
LA Raiders	1	3	0	.250	100	94
Kansas City	1	3	0	.250	67	95

NATIONAL CONFERENCE

East

	W	L	T	Pct.	PF	PA
NY Giants	4	0	0	1.000	116	58
Philadelphia	2	1	0	.667	91	92
Washington	2	2	0	.500	107	90
Phoenix	2	2	0	.500	70	96
Dallas	0	4	0	.000	41	115

Central

	W	L	T	Pct.	PF	PA
Chicago	3	0	0	1.000	102	48
Green Bay	2	2	0	.500	116	119
Minnesota	2	2	0	.500	76	75
Tampa Bay	2	2	0	.500	62	68
Detroit	0	4	0	.000	57	110

West

	W	L	T	Pct.	PF	PA
LA Rams	4	0	0	1.000	116	88
San Fran.	3	1	0	.750	100	87
New Orleans	1	3	0	.250	86	79
Atlanta	1	3	0	.250	78	78

Sunday's Results

Indianapolis 17, NY Jets 10
Green Bay 23, Atlanta 21
Cincinnati 21, Kansas City 17
Cleveland 14, Denver 13
Houston 39, Miami 7
Buffalo 31, New England 10
Pittsburgh 23, Detroit 3
Washington 16, New Orleans 14
Minnesota 17, Tampa Bay 3
NY Giants 30, Dallas 13
LA Rams 13, San Francisco 12
San Diego 24, Phoenix 13
Seattle 24, LA Raiders 20

Monday's Game

Philadelphia at Chicago

CFL Standings

Eastern Division

	W	L	T	PF	PA	Pts
Hamilton	8	5	0	350	387	16
Winnipeg	7	6	0	345	312	14
Toronto	5	8	0	232	284	10
Ottawa	2	11	0	330	470	4

Western Division

	W	L	T	PF	PA	Pts
Edmonton	11	2	0	436	237	22
Calgary	8	5	0	355	318	16
Saskatchewan	6	7	0	416	432	12
Br.Columbia	5	8	0	381	404	10

Sunday's Results

Calgary 33, Ottawa 13
Toronto 24, Winnipeg 17

TRANSACTIONS

BASEBALL

American League

CHICAGO—Signed Ozzie Guillen, shortstop, to multiyear contract.

MILWAUKEE—Fired Chuck Hartenstein, pitching coach.

NEW YORK—Named Joe Sparks coach for 1990 season.

TEXAS—Said that Toby Harrah, first base coach; Dave Oliver, third base coach; Tom House, pitching coach; Tom Robson, batting instructor, and Davey Lopes, dugout and baserunning coach, have been rehired for 1990 season.

National League

MONTREAL—Fired Ron Hansen, defensive instructor. Relieved Jackie Moore, third-base coach, and Rafael Landestoy, first-base coach, of their coaching duties and offered them different positions in the organization. Retained Larry Bearnarth, pitching coach, and Ken Macha, bullpen coach, for 1990 season. Promoted Tommy Harper, baserunning instructor, to coach. Joe Sparks, hitting coach, resigned.

NEW YORK—Acquired Aluedo Vasquez, pitcher, from Kansas City to complete Terry Leach trade.

FOOTBALL

National Football League

BUFFALO—Suspended Larry Kinnebrew, fullback, for one game for disciplinary reasons.

CHICAGO—Signed Steve Hyche, linebacker. Put Dante Jones, linebacker, on injured reserve.

L.A. RAMS—Activated Leroy Irvin, cornerback. Put Larry Kelm, linebacker, on injured reserve.

MIAMI—Suspended Mark Brown, linebacker. Put Lorenzo Hampton, running back, on injured reserve.

N.Y. JETS—Activated Leander Knight, defensive back, from developmental squad.

PHILADELPHIA—Released Bob Williams, tight end, off injured reserve.

PHOENIX—Put Stump Mitchell, running back, on injured reserve. Activated Marcus Turner, defensive back, from developmental roster.

PITTSBURGH—Signed Merril Hoge, running back.

SAN FRANCISCO—Suspended Jeff Bregel, guard, for one game for disciplinary reasons. Re-signed Steve Hendrickson, linebacker.

Canadian Football League

BRITISH COLUMBIA—Activated Eugene Mingo, defensive tackle, and Kevin Konar, linebacker, from practice roster. Reactivated Darrell Wallace, running back, from reserve list. Transferred Rayford Cooks, defensive tackle, to reserve list. Released Todd White, wide receiver, and Bernie Giler, linebacker, and added them to practice roster.

CALGARY—Reactivated Chris Major, cornerback, from injured list. Released Tom Porras, quarterback, and added him to practice roster.

SASKATCHEWAN—Activated Bobby Jurasin, defensive end; Junior Robinson, linebacker; and Steve Wiggins, defensive back, from practice roster. Transferred David Albright, linebacker, to injured list. Released Chuck Klingbeil, defensive tackle, and added him to practice roster.

COLLEGE

NIAGARA—Andy Walker, basketball coach, resigned.

VILLANOVA—Suspended Jeff Werth, tight end, from football team.

BOXING

Final results Sunday from the World Amateur Boxing Championships in Moscow:

(Kilograms/Pounds)

Flyweight (51/112): Yury Arbachakov, Soviet Union, dec. Pedro Reyes, Cuba, 18-17; Featherweight (57/125): Avrat Khamatov, Soviet Union, def. Kirkor Kirkorov, Bulgaria, RSC-3; Lightwelter (63.5/139): Igor Ruzhnikov, Soviet Union, dec. Andreas Otto, East Germany, 19-14; Lightmiddle (71/156): Israel Akopokhyan, Soviet Union, dec. Torsten Schmitz, East Germany, 19-8; Lightheavy (81/178): Henry Maske, East Germany, dec. Pablo Romero, Cuba, 18-11; Superheavy (91/201): Roberto Balado, Cuba, dec. Alexander Miroshnichenko, Soviet Union, 18-9.

SIDELINES

McAdoo Beats Ferry in Italy Face-Off

ROME (AP) — Bob McAdoo scored 29 points and Philips Milan overcame a 15-point deficit to defeat Messaggero Roma, 96-94, Sunday, spoiling the home-court debut of Danny Ferry and Brian Shaw.

The 38-year-old McAdoo, a former National Basketball Association scoring champion, outplayed Ferry, 22, as Philips Milan came back from a 71-56 deficit. "It was just another day at the office," said McAdoo, who also grabbed a game-high nine rebounds.

McAdoo scored from the inside, while guard Antonello Riva burned Messaggero from the outside, collecting a game-high 33 points, including 15 on three-point shots. Ferry, the former All America from Duke University, finished with 28 points, but he had only two rebounds and missed a key free throw that could have tied the game with 19 seconds to play. He then was called for an intentional foul on McAdoo, who hit one free throw with seven seconds left for the final margin.

Shaw, the former Boston Celtic, led Messaggero with 31 points. He and Ferry played the entire game before fouling out in the final seconds.

Gilbert Captures Fifth Tennis Title

SAN FRANCISCO (AP) — Third-seeded Brad Gilbert won his fifth singles title of the year before hometown fans by defeating unseeded Anders Jarryd of Sweden, 7-5, 6-2, in the $425,000 Volvo tournament.

Gilbert used a powerful serve, a pinpoint forehand and a clever change of pace on Sunday to beat Jarryd, the world's top-ranked doubles player, for the second time in as many weeks.

For the Record

Michael Nunn, the International Boxing Federation middleweight champion, and his mother were arrested Sunday for assault after a street-corner brawl involving about 20 people in Nunn's hometown of Davenport, Iowa. (AP)

Nolan Ryan, major league baseball's strikeout king, said Monday that he will be back with the Texas Rangers next year to shoot for the 11 victories he needs to amass a career total of 300. (AP)

The all-male Burning Tree Club, an exclusive golf club in the Maryland suburbs of Washington, D.C., whose members have included presidents and members of Congress, lost a Supreme Court appeal on Monday that challenged a state law forcing it to accept women or lose millions of dollars in land-preservation tax breaks. (Reuters)

Luis Polonia, the New York Yankees' outfielder, was sentenced Monday to 60 days in jail, fined $1,500 and ordered to make a $10,000 contribution to a sexual assault treatment center on a misdemeanor charge of having sex with a 15-year-old girl at a Milwaukee hotel. (AP)

Bill Britton won his first Professional Golf Association tournament and $135,000 without having to lift a club Sunday as the final round of the Centel Classic in Tallahassee, Florida, was rained out. (AP)

ART BUCHWALD

'Don't Tell Anybody'

WASHINGTON — I no longer hear people saying, "Have a nice day." This salutation seems to have run its course, as has "Have a good one."

These greetings have been replaced by, "Promise me you won't tell anyone what I'm about to tell you."

This is how a typical day recently went for me:

Buchwald

I was sitting in the kitchen eating my Cheerios, and wondering how much Jane Pauley makes a year, when my wife said, "I'm going to swear you to secrecy. You have to promise on your honor that it will never leave this room."

I answered, "My lips are sealed, except to finish these last few Cheerios."

"The Marblewoods paid $1 million for their house in Nantucket."

"What's wrong with that?"

"It was *her* money from her first marriage and, according to their prenuptial contract, the house is in her name."

"That's hot stuff," I agreed. I felt nervous walking around town with such information. Anyone could wrestle me to the ground and inject truth serum into me.

□

When I arrived at the office, I had a call from my sister, Alice.

"Don't tell Edith or Doris what I'm going to tell you. We're planning a trip to Alaska."

"I can keep *that* secret," I assured her.

The next call was from Edith. "Swear on the Bible that you won't say anything to Alice. They're taking a trip to Alaska. She thinks that I don't know, and I'm not going to let on to her that I know if she doesn't want to tell me."

I waited for Doris's call. She said, "Mum's the word. Edith believes that she is the only one who's heard about Alice's visit to Alaska. I knew it before she did, but Alice made me promise not to tell Edith and you — and if you know what's good for you, you won't say anything to her children."

The part of my brain where I keep secrets was starting to fill up. A staff member at the Boston Globe bureau swore me to eternal silence about Tip O'Neill's assessment of Barney Frank.

□

At lunch a friend told me, in strictest confidence, that an important Republican was turned down for an ambassadorship after it was discovered that the large donation he had made came from HUD.

Even my taxi driver whispered, "I don't want to be quoted, and it's best if you leave my name out of this, but when Mayor Barry gave Washington the finger, he stuck himself in the eye."

As far as I can see, no one communicates with anyone else any more without first asking the other person to cross his heart and hope to die.

On just one day I became the custodian of 66 secrets, most of which I was assured could blow the lid off the human race if anyone choked them out of me.

I don't know how many more I can keep, but I feel as if I've reached my limit. For me, one of the ways to deal with secrets is to immediately unload them onto somebody else.

For example, if George tells me some hot stuff about Joe, and I swear Ben to secrecy when I relate it to him, then it becomes Ben's problem and not mine.

Sealing another person's lips is now the main form of communication between people. Having said that, I would appreciate it if you kept the contents of this column to yourselves.

Fireman Joins Chorus In 'Aida' Sideshow

New York Times Service

NEW YORK — Some unexpected excitement flared in the fourth act of "Aida" at the Metropolitan Opera House, when one of the enormous braziers perched on tripods on either side of the stage flamed up like an outdoor grill with too much charcoal lighter fluid.

The chorus of priests marched back out on stage. Lurking behind the priests, who spread out across the stage in case they needed to form a bucket brigade, was a man trying to look inconspicuous carrying a fire extinguisher. As the chorus tried to cover him from view, the fireman conquered the blaze.

For Russian Novelist, Sound Is His Country

By David Remnick
Washington Post Service

RAKOVO, U.S.S.R. — "Rats," he says. "Hear them? Rats in the walls." The face, a Cubist mass of angles and planes, cracks into a giddy grin, the smile, it turns out, of a man who has come home after a long exile. All around him now, after 14 years of New England solitude and twang, the juicy, popped sounds of Russian, each glottal stop a seed, each word an acoustical event. "Listen," he says, holding a finger to his lips. "You can hear the rats talking. They're talking Russian, I think."

Sasha Sokolov, the son of a Soviet spy who knew the Rosenbergs in the 1940s, the father of a child he has not seen since his exile, has returned to Moscow after a stormy exit in 1975. He is back not to see his father and mother — "I have nothing to say to them" — but rather to hear Russian talk, Russian stories. And unlike the dozens of other exiled artists who have been able to visit for the first time in years, Sokolov has a "secret plan": Although he has kept his Canadian passport, he wants to stay. "Even now, after a few weeks, when I hear the language," he says, "I begin to shake."

Sokolov is one of those rare novelists whose primary concern is the praise and exploration of a language rather than the development of a position. In this, he is in the line of Gogol, Lermontov, Nabokov. "For me, the Bible says it: The Word is God," Sokolov says, "and God is more important than life." A critic once wrote of Sokolov's first novel, "School for Fools," a polyphony of voices centered on a country school for psychotic children, that it sounded as if the last 50 pages of Joyce's "Ulysses" had been rewritten, miraculously, in Russian.

Sokolov wrote "School for Fools" when he was working as a game warden on the Volga River in the early 1970s. Although there was nothing overtly political about its content, he knew that its style, its flights of language, its flights away from the stale ground of socialist realism, represented an independence that would prevent publication. So he decided to do what such Soviet artists as Alexander Solzhenitsyn had done, knowing the choice was bound to land him in trouble: He sent his manuscript abroad.

In Sokolov's case, the book went, through friends, to the late Carl Proffer, a Michigan academic whose Ardis Publishers had brought to light many important

'For me, the Bible says it: The Word is God.'

modern Soviet writers. Proffer immediately recognized the greatness, as well as the strangeness, of "School for Fools."

Nabokov, an astringent critic who could barely tolerate Dostoyevski and summarily dismissed Gorky, Malraux and Freud, read "School for Fools" and pronounced it "an enchanting, tragic and touching book." Sokolov's second novel, "Between the Dog and the Wolf," has so far defeated the efforts of three good translators, and may never make it to English. This month, however, Grove Press will publish a translation of the third novel, "Astrophobia."

And now, at the country house of a childhood friend, Sokolov sits listening to the birch branches pop and burn in the stove.

"It's funny," Sokolov says. "This is the second time I've 'come home for good.' This time feels better." Sokolov was born in Ottawa in 1943. His father, Vsevold, and his mother, Lidia, were working in the Soviet Embassy in the Canadian capital, ostensibly as "diplomats." His father had the rank of deputy military attaché and worked for the GRU, Soviet military intelligence.

After the war, the Sokolov family returned to the Soviet Union by way of the Far Eastern port of Vladivostok. "Those were my first memories as a child," he says. "I remember my father playing tennis on the deck." When the ship arrived in Vladivostok, the port was frozen. "We all had to come down onto the ice and walk into town."

As a writer, he set aside the realism of current fashion and developed a style of free association and language play almost unknown in Russian. "All of a sudden I realized I could write like a free man. I had never imagined such freedom. I wanted to show what was possible in the Russian language." In Russian, Sokolov's prose is full of leaps and association that are born not of the subject at hand, but rather of *zvook*, of the sounds. "It may be a heretical idea here, but sound is the yeast of language."

The problem was how to publish the novel. By the mid-1970s, the Brezhnev regime was cracking down hard on the country's most independent-minded artists.

Sokolov met an Austrian woman, "a kind of semi-hippie" who was teaching German at a Moscow institute, and they contracted a marriage of convenience to help Sokolov get a visa to follow his book out of the country.

The Soviet authorities expelled Sokolov's Austrian wife and kept Sasha inside. In response, the two conducted public hunger strikes, and the Kremlin relented. He went to Austria and then on to the United States. He and his Austrian wife were subsequently divorced.

Americans have a comfortable sense about the life and freedom of new émigrés, especially those artists and writers who have left oppressive Communist regimes. The combination of economic plenty and the freedom to create as one wishes is, they suppose, a recipe for guaranteed, immediate satisfaction.

For Sokolov, it was not. "America provided me mostly with loneliness, a useful loneliness. But after a while I started feeling a lack of material, of stories." He found Americans, especially those he met living in Vermont, more restrained, less inclined toward the sort of endless nights of storytelling and wordplay that fill a Russian evening.

David Remnick/The Washington Post

Sasha Sokolov, back home with his language.

"You see, most important, it was easier for me to write here in Russia," he says. "The language is there, the stories are there. It doesn't take such an effort. Abroad, you have to hold it all in your head. Here you can just reach out and pluck it from the air. It was language hunger. At first I didn't notice it, but then you start to feel something, you are not quite sure what it is, but you lose your proper state of mind without language."

As *glasnost* began to bloom and Sokolov read of all the new publications in his airmail subscription of Literaturnaya Gazeta, "I could hardly contain myself."

Sokolov and his American girlfriend, Marlene, spent last year living in Greece, and were shocked to get a positive response when they applied for Soviet visas. They took the train through Yugoslavia and Hungary, and then across the Soviet border. For Sokolov, this homecoming was every bit as strange as the first, his walk across the ice to Vladivostock.

He was thrilled by the sound of nightingales. "The light was different. The color is northern, deeper, redder, yellower, radiant. The American sky is brilliant, brighter. The Russian sky radiates." And then, as his train passed a freight train filled with Soviet troops demobilizing from Hungary, he heard his first blast of native Russian speech in years. And he shook.

Now, after several weeks in Moscow getting reacquainted with his daughter and his friends, after making arrangements for various publications, Sokolov has left for the countryside, where he first found that free language, all his own.

"Everything has been said already, there isn't much more that can be said about anything. You can only find a new way to say it. An artist has to create beautiful texts, that's my mind and experience."

PEOPLE

Playwright Havel Gets Swedish Rights Prize

Czechoslovak playwright and dissident **Vaclav Havel** was awarded the 1989 Olof Palme Prize on Monday for his struggle for human rights. The 100,000 kronor *($15,000)* prize, awarded annually since 1987 to promote peace and fight racism, was established by the assassinated Swedish prime minister's family and the Social Democratic Party ... Chinese writer **Zhang Jie**, whose novels often focus on conflict with the social norms in Communist China, received Italy's Malaparte Prize Sunday. Organizers said the award was a "gesture of Western culture's solidarity for Chinese writers."

□

The U.S. Senate has quietly confirmed **John Frohnmayer**, a Portland, Oregon, lawyer, as head of the National Endowment for the Arts amid acrimonious debate over government funding for the arts. Frohnmayer's appointment sailed through the Senate without objection Friday while House and Senate negotiators agreed to bar the use of federal funds for "obscene" art in a dispute over an exhibition that included several sexually suggestive photographs. Frohnmayer sounded resigned about the restrictions. "We can live with it," he said.

□

Ileana Cotrubas, the Romanian lyric soprano and one of the world's leading opera singers, announced her retirement from the stage at the Royal Opera House during a rehearsal. Cotrubas, 50, is in London for a recital on Thursday that will be her farewell appearance in Britain. "I always intended to retire early, rather than too late," she said.

□

Entertainer **Bill Cosby** used the "tough love" approach with his 23-year-old daughter, **Erinn**, when she told him that she was addicted to drugs and alcohol, both father and daughter say. Erinn Cosby, who checked out of a drug rehabilitation center Sept. 24, said she began using cocaine at age 19, but that her parents had no idea she had a drug habit until she wrote them a letter six months ago. In remarks to the National Enquirer, Cosby said, " 'Tough love' is the only way of dealing with this. We love her and want her to get better, but we have to take a very firm, very tough stand that forces her to realize that no one can fix things for her. She has to beat this on her own."

PERSONALS

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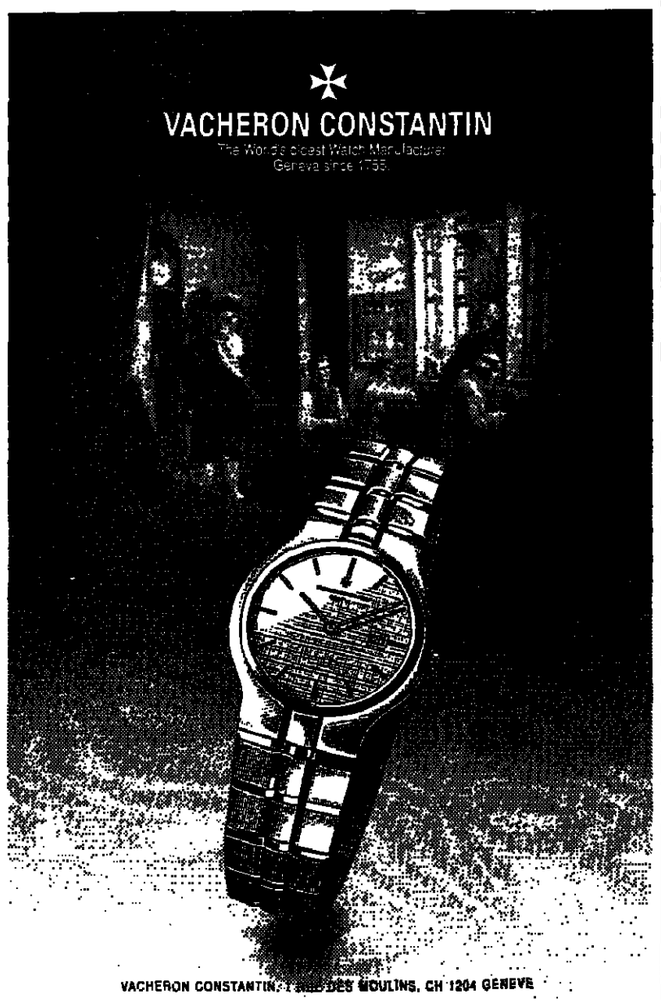

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